

Clinton's big day Full page: his team and his country



Aids in the workplace How companies respond around the world



Bosniá and Iraq from the US

Building a green office

Environmentally sound and economical

Page 10



FINANCIAL TIMES

Europe's Business Newspaper

in development deal with Russia

Franco-German helicopter manufacturer Eurocopter is to join three Russian companies to develop and market a 30-seat model which will be built in Moscow to compete with westernproduced machines. Eurocopter is the first western helicopter group to establish an industrial partnership with the Russian industry. Page 14

YSL merges with Elf-Sanofic French drug and perfume company Elf-Sanofi is to absorb Yves Saint Laurent to create the world's third biggest beauty products company. Page 15

Thyssen to raise steel prices: Germany's biggest steelmaker, Thyssen Stahl Group, reported first-quarter sales down 16 per cent to DM2.5bn (\$1.57bn) and said it would raise prices in the spring. Further job cuts are expected as part of the group's restructuring efforts. Page 15; Producers link up, Page 16



Mediators Cyrus Vance (left) and Lord Owen are to visit Zagreb and Sarajevo today to try to end a flare-up of fighting between Moslems and Croats, while the Bosnian Serb parliament debates the mediators proposals for a new Bosnian state.

Brussels seeks G7 meeting: The European Commission wants a special meeting of Group of Seven finance ministers to strengthen monetary co-operation between the EC and the incoming Clinton administration in the US. Page 14

Threat to Japan's financial system: Up to Y5,800bn (\$46.8bn) in bad loans at loosely regulated non-banks - which lend funds usually provided by larger banks - could pose a threat to the Japanese financial system, according to a report. Page 6

Kenya frees prisoners: The Kenyan government freed its last four political prisoners in a goodwill gesture towards domestic and foreign critics after President Daniel arap Moi's disputed election victory last month. Page 6

Kantor's fears over trade deal: Mickey Kantor, nominee for US trade representative in the Clinton administration, said he was concerned about the US-EC agreement over farm trade and would "look carefully" at the pact.

es dividend: Japan Airlines, which is to implement a restructuring programme aimed at reversing pre-tax losses forecast at Y50bn (\$398m) for the year ending March, said it would not pay a dividend. Page 19

Hong Kong police criticised: A judge investigating a New Year stampede in which 21 young people were crushed to death in a Hong Kong nightlife district, said in an interim report that police failed to control the size of the crowd.

ITT to restructure financial arm: US conglomerate ITT is to take a \$612m fourth-quarter after-tax charge to cover a restructuring of ITT Financial. It plans to concentrate the finance subsidiary's energies on its more profitable businesses, which range from consumer home equity loans to capital finance. Page 15

Bright prospects for motor sector: The UK's Japanese car plants will raise annual demand for parts to £5.7bn (\$8.7bn) by 1996 from £5bn last year, according to a study of the motor components industry's prospects. Page 7

Privatisation rules for Brazil: Investors fear Brazil's privatisation plan may not be viable after the government of President Itamar Franco announced rules which confirmed Franco's direct command over the process and barred state companies' pension funds from taking part. Page 5

Thailand seeks investors: Thailand hopes to persuade new investors to look beyond Bangkok by introducing tax incentives which emphasise development in the provinces. Page 6

Inflation on target: The UK government is confident its target for inflation of between 1 and 4 per cent will be met despite rising prices in the wake of sterling's devaluation. Page 7

Avalanche bodies recovered: A total of 53 bodies have been recovered from the snow in Ozengiler village, north-east Turkey, which

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Helicopter maker | US sends more warships ■ Russia voices west's fears over level of military action Saddam tests allies with ceasefire offer

By Our Foreign and Political Staff

IRAQ last night offered the US and its allies a ceaselire from 8am CMT today in a move apparently designed to test the inten-tions of the incoming Clinton administration and take advantage of growing unease in the west at continued military

The Iraqi Revolution Command Council said it would stop shooting, provided the allies did the same, in order to give the new US administration "time to study the no fly zones in the north and south", and to "establish a constructive dialogue".

Reports from Baghdad suggested that Iraq had given approval for the resumption of UN flights carrying weapons inspectors, but it was unclear whether this would depend on acceptance of the ceasefire. Iraq

PAGE 6 ■ Gulf states uneasy over

■ Iraq ready to reopen PAGE 12

■ Edward Mortimer: the need for a US lead

had previously banned the flights and then imposed conditions unacceptable to the UN.

Iraq's offer came after US military aircraft again attacked targets in the northern air exclusion zone, and Washington announced that another aircraft carrier and three more warships were on their way to the eastern Mediter-

UN Security Council members were summoned for closed-door consultations last night amid signs of alarm about the intensity and persistence of coalition military operations.

This concern was exemplified in statements in Moscow, which seemed to conflict with earlier Russian government support for the allied response to Iraq's noncompliance with Security Council resolutions

US officials acknowledged strains with Russia over the escalation of the conflict although they said the US was still acting in unison with the UK and France, its two principal partners in the coalition.

In London, evidence of growing disquiet at British government policy on Iraq prompted officials to hint that Prime Minister John Major had acted to restrain the US in a series of telephone calls to President George Bush at the

France also indicated its reserve about US attacks near Baghdad, but defended the legality of the allied air strikes in the two air exclusion zones in which

French Mirages took part. In Washington Mr Pete Williams, the chief Pentagon spokesman, said yesterday that "the coalition engine . . . isn't perfect. From time to time it needs oiling here and there".

He added that Iraq kept "sticking a toe over the line" by moving fighter aircraft a few miles inside the no-fly zone which is being enforced by the three allies to protect Iraq's Kurdish popula-tion north of the 36th parallel.

US F-14 and F-4G aircraft fired at Iraqi anti-aircraft guns and air defence radars in the northern no-fly zone in incidents described by US officials as "defensive

Mr Marlin Fitzwater, the White House spokesman, refused to rule out further allied attacks on Iraq in the final hours before Mr Bush hands over the presidency to Mr

GERMANY'S

German unification.

budget deficit.

country.

government yesterday presented

plans for drastic cuts in public

spending and tax increases.

intended to provide a stable basis

to finance the soaring costs of

The package proposes cuts in

social spending, unemployment

benefits and industrial subsidies

along with the reintroduction of

a "solidarity surcharge" on income tax and the abolition of a

series of tax allowances, to

reduce the soaring public sector

The financial markets were

concerned at one element, which

would extend the 30 per cent

withholding tax on investment

income to include dividends from

offshore investment funds. Ana-

lysts in Frankfurt played down

the significance of the move,

however, suggesting that it

would not have a big effect on

the flow of money out of the

Because of the downturn in the

German economy, with gross

domestic product officially fore-

cast vesterday to stagnate or

decline by up to 1 per cent this

coalition

Bill Clinton at noon in Washington today. "We certainly would not hesitate to respond if necessary," he said.

Mr George Stephanopoulos, Mr Clinton's spokesman, repeated that the new administration would continue Mr Bush's policy of insisting that Iraq complies fully with UN resolutions.

Some of Mr Clinton's advisers are reported to be arguing for a sharp escalation in bombing, a strategy also favoured by some senior Pentagon commanders. Weapons depots and troop concentrations would be targeted with the aim of driving home to Iraqi army commanders that it is they who will pay the price if Mr

Saddam remains in power.
The Los Angeles Times reported that General Colin Powell, chairman of the Joint Chiefs of Staff, had on Sunday laid out his recommendations to Mr Clin-

German coalition plans

big public spending cuts

ment deficit for the year.

package will be a DM10bn (£4bn)

increase in the central govern-

In the longer term, however, the proposal is intended as the

basis for Chancellor Helmut

between central government,

opposition, the 16 state govern-

ments, trade unions and employ-

ers, to launch a recovery of the

It is also intended to provi:

collapsed east German economy.

"room for a reduction in int

rates" by the Bundesban

demonstrating the will to re

the structural budget de co

Finance said.

the public sector, the Min 'r 🍪

a "federal consolidation pro-

gramme", was finalised by lead-

ers of the coalition yesterday,

and presented to their supporters

in the German parliament. The

planned savings, however, were

criticised by trade unions and the

opposition Social Democrats for

targeting social spending and

unemployment benefits. They

warned that the whole solidarity

pact could be endangered.
The immediate savings pack-

age would cut some DM9bn from

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The 50-page document, entitled

Kohl's planned "solidarity pact"

sive strategy is needed to seize back the initiative from the Iraqi

A UN spokesmen stressed that the main purpose of last night's consultations was to hear an assessment by Mr Rolf Ekeus, head of the UN Commission set up to identify and eliminate Iraq's weapons of mass destruction. That operation has been largely paralysed by Iraq's latest series of violations.

Mr Boutros Boutros Ghali, the UN secretary general, yesterday proposed the deployment of a substantial military force, includ-ing three infantry battalions, to protect Kuwait against Iraqi border incursions.

The present observation mission, known as Unikom, is unarmed and unable to deal effectively with incursions, as was shown last week when Iraqis repeatedly entered Kuwaiti terri-

central government spending this

year, to finance extra investment

subsidies in east Germany, sup-

port for local government, and

extra payments to Russia for accelerated troop withdrawals

The additional DM10bn

increase in the federal govern-

ment budget deficit, set to rise

from DM43bn to DM53bn this

year, is blamed on a DM5bn

shortfall in tax revenues and a

กิริเอียก increase in unemploy-

at payments, because of the

Mr Kohl has on the face of it

stuck by his promise not to

increase taxes before 1995, when

a debt burden from east Germany

of at least DM400bn will fall on

the central exchequer. From Jan-

uary that year there will be a

reintroduction of the solidarity

surcharge, a 7.5 per cent increase

in income and corporation tax

removed last July. However, two

important exceptions are the abo-

lition of a series of tax allow-

ances, and a proposal to intro-

Kohl cabinet reshuffle, Page 2

Currencies, Page 24

World stocks, Page 36

duce a road user tax.

from its former satellite.

onomic downturn.

Clinton's last day as president

By Jurek Martin in Washington

AT NOON today Mr Bill Clinton becomes the 42nd president of the US. Yesterday he spent a few quiet moments on a cold morning at the grave of the man who inspired him to take up a political career, President John F

Mr Clinton, his wife Hillary and about 20 members of the Kennedy clan placed white roses on the graves of the two assassinated Kennedy brothers. He read the inscriptions on their tombstones, but said nothing

He hardly needed to, because it is the stuff of legend (and cap-tured on film) how, just four months before Kennedy was killed in Dallas in 1963, the gangly 17-year-old youth from Arkansas, as a member of the American Legion's Boys Nation, shook hands with the president at the White House. There is an additional symbol-

ism to the tribute. At 46, Mr Clinton is three years older than JFK when he assumed office, yet both represent the ascent of a younger generation of Americans to the seat of power. It is more than likely that Mr Clinton will again invoke the example and memory of his idol when gives his inauguration speech today.

Most of Mr Clinton's last full day as a president-elect had a youthful theme. He took his customary morning jog and later was to attend a couple of galas mostly for the young. He interspersed this with a lunch for the governors of the 50 states, "our laboratories in democracy", he told them.

Elsewhere, serious business was afoot, with new US bombing raids over northern Iraq and evidence of dissent from members of the US-led coalition forces. On



President-elect Clinton prays at the grave of John F. Kennedy

Capitol Hill, more confirmation hearings for his cabinet nominees were under way.

At least from Congress there was good news for Mr Clinton. The Senate foreign relations committee unanimously approved Mr Warren Christopher as secretary of state, the necessary prelude to confirmation by the full Senate, probably later today. Mr Mickey Kantor, named to be trade representative, got a similar blessing from the finance committee. The judiciary committee heard

an apology from Ms Zoe Baird, the attorney general-designate, for having employed two illegal aliens. More to the point, its senior Republican, Mr Orrin Hatch of Utah, said the incident was no disqualification to her serving as head of the justice

Aides to Mr Clinton promised that as many as 100 sub-cabinet level appointments would be

Continued on Page 14 Rallying call, Page 4

IBM plunges to \$4.97bn loss

By Louise Kehoe

INTERNATIONAL Business worst fears yesterday by report-ing year-end net losses of \$4.97bn,

"Our financial results are not ers," said Mr John Akers, IBM chairman, adding that "difficult problems remain ahead for IBM."

However, the company pro-vided little cause for optimism

World Trade News

UK News

People :

about its performance in the short term. The outlook for early 1993 remains "unfavourable" IBM officials told analysts. Net losses for the quarter were

\$5.46bn, against losses of \$1.46bn last year. Revenues declined almost 11 per cent to \$19.56bn IBM took pretax restructuring

quarter, bringing total charges for the year to \$11.6bn as it struggled to reduce costs by shedding 40,000 workers and cutting back manufacturing capacity. Net losses for the year were partly offset by a gain of \$1.42bn

Revenues for the year fell 0.4 per cent to \$64.52bn from \$64.77bn in 1991 when IBM suf-

CONTENTS

TV and Radio .

Inti. Companies

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fered a net loss of \$2.86bn after charges of \$3.7bn for cutbacks. IBM said it saw a "pronounced"

Sales in the US and Europe

Continued on Page 14

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in San Francisco

Machines confirmed investors' the biggest annual loss in corporate history, as sales of its mainframe computers dropped sharply in the fourth quarter.

acceptable to us or to sharehold-The fourth quarter proved to be IBM's worst ever. Analysts had been expecting a break-even quarter, based upon IBM's warnings issued in December.

from \$21.97bn.

charges of \$7.2bn in the fourth

from a change in accounting for

decline in sales of mainframe computers and data storage systems in the fourth quarter. Sales of its AS/400 mini-computers, which had been strong ear lier in the year, fell by more than

10 per cent in the final quarter. were down by "double digit" per-centages in the fourth quarter while those in Japan declined by a "single digit" percentage.

Full year revenues from non-US operations were \$39.89bp. down 1.1 per cent from 1991, with

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Kohl cabinet changes fail Bonn and to raise hope

most cheerful and staunch

defenders of the Common Agri-

cultural Policy in Brussels

He is being replaced by Mr

Jochen Borchert, a Christian Democrat (CDU) from North

Rhine-Westphalia, who is him-

self a farmer and trained agri-

The new economics minister

is, as expected, Mr Günter

Rexrodt, the nominee of the

minority Free Democrats (FDP)

in the coalition, who is cur-

rently the director of the Treu-

hand privatisation agency in Berlin responsible for the tex-

He was formerly the Berlin

city senator responsible for

finance, and in 1990-1991 the chairman of Citibank's Ger-

man subsidiary in Frankfurt.

Mr Riesenhuber's replace-

ment is 43-year-old Mr Mat-

thias Wissman, currently eco-

nomics spokesman for the

Christian Democrats in the

Bundestag, and from 1973 to

1983 chairman of the youth

wing of the party.

The oldest in the group is Mr
Bötsch, who has hitherto been

leader of the Christian Social

Union group in the Bundestag,

the Bavarian sister-party of the

He is seen as a close ally of

since 1983.

cultural engineer.

tile industry.

By Quentin Peel in Bonn

GERMAN Chancellor Helmut Kohl yesterday announced the premotion of four new ministers to his cabinet, and axed the jobs of seven junior ministers, in a reshuffle intended to revitalise his ailing coalition.

Immediate reaction to the long-awaited and accurately predicted shake-up was sceptical, with political observers saying the new faces in the government were scarcely likely to make a big electoral

The most important job in the reshuffle was that of economics minister, following the surprise New Year resignation of Mr Jürgen Möllemann. The only involuntary move was the replacement of Mr Heinz Riesenhuber, the research and technology minister since the start of the Kohl administration in 1982.

However the man with potentially the most challenging portfolio will be Mr Wolfgang Bötsch, who replaces Mr Christian Schwarz-Schilling as minister for post and telecommunications, with the task of overseeing the reform and eventual privatisation of Deut-

The fourth job in the reshuffle, that of agriculture minister, sees the retirement of Mr

Signals differ in Frankfurt

By Christopher Parkes in Frankfurt

THE German government yesterday issued its gloomiest 1993 economic forecast to date as the Bundesbank shrugged off warnings of lasting recession, either at home or abroad.

International growth this year would be modest, espe-cially in the G7 countries, but there was no threat of collapse, according to Mr Otmar Issing, who is a leading mem-ber of the central bank's direc-

Recovery in the US was already showing signs of robustness, he said in an interview.

However, the German Eco nomics Ministry warned at the same time that "a painful, long-lasting recession" in Germany could be avoided only if pay and public spending were controlled sufficiently to allow the central bank to cut inter-

Downgrading its forecasts, the ministry said gross domestic product in the west would shrink this year by around 1 per cent, after growing overall y a real 1.5 per cent in 1992. Mr Issing acknowledged the domestic economy's fading for-

tunes, but said short-term growth prospects were not matters is whether, "What after weak first and second quarters, we move into an

upswing in conditions which make recovery sustainable. We do not need a short burst of activity but stable and lasting growth," he added. Mr Issing's comments under

lined Bundesbank hardliners' determination to maintain tight control over monetary policy despite some indications of wavering among other central council members.

It is understood that regional members, worried by the domestic economic situation and unemployment in particular, failed by only the narrowest voting margin to force cuts in key Lombard and discount rates at the council's last meeting on January 7.

"We view the threatening increase in unemployment with great concern," Mr Issing

"On the other hand the Bundesbank is guided primarily by monetary develop-

Anyone who said inflation was no longer a problem had found acceptable rates of price increases which did not tally with the Bundesbank's legal obligations to maintain stabil-

Mr Issing's remarks on recession also appeared to be intended to help counter the slump in business and popular confidence within Germany and pre-empt possible interest rate speculation before Thursday's meeting of the bank

There was little reason to fear self-perpetuating recession in Germany, Mr Issing claimed.

The country had successfully avoided the danger of asset inflation through "excessive developments" in the construc-This means there are no

grounds for concern that Germany will take a relatively long time (as in other G7 countries) to find the basis for an Reductions point to easing of monetary policy in Europe

Three states cut interest rates

By James Blitz, Economics Staff

THERE were new signs yesterday of an easing in European monetary policy after three central banks announced cuts in their main money market interest rates.

In a concerted move, both the Belgian and Dutch central banks lowered their main dealing rates by 10 basis points. The Netherlands cut its special advances rate to 8.4 per cent. while the Belgian National Bank reduced its central rate to the same level.

The Dutch authorities said they were able to cut their dealing rates because of the continuing strength of the guilder inside the European exchange rate mechanism

krone rose fractionally against the D-Mark from DKr3.8530 to DKr3.8500.

math of the rate move, the

More than two French people out of every three - 72 per cent - are against any devaluation of the franc, according to an opinion poll commissioned and published yesterday by France's Finance Ministry, writes David Buchan in Paris.

This shows the policy of the franc fort is not a technocratic policy, but one strongly backed by the French people," Mr Michel Sapin, the finance minister, said.

The Sofres poll showed slightly less support - 60 per cent - for the European Monetary System in general.

interest rates was seen as lowered by one percentage another indication that tenpoint - to 12 per cent - the sions inside the exchange rate rate at which it lends money to mechanism are easing followcommercial banks for two ing the intense currency specuweeks. The move had little lation of recent weeks. impact on the Danish krone, However, the cuts in interest vhich has been under pressure rates failed to have much inside the ERM in recent weeks. In the immediate afterimpact on money market rates

in other European countries.

The rate for 3-month French

francs moved higher yesterday

from around 1114 per cent to

The decision to mark down

franc weakened slightly against the D-Mark.
The Bundesbank yesterday

raised speculation that it could shave short-term money market rates again by announcing that it would revert to its usual practice of tendering for variable rate securities repurchase funds in today's weekly intervention in the German money market. The move means commerciai banks can bid below the level of 8.6 per cent set by the Bundesbank last week as the cost of borrowing

short-term funds. Mr Hans Tietmeyer, Bundesbank vice-president, also helped sentiment by saying that the central bank would use all its scope to cut interest rates where this was justified. The bank's council holds its fortnightly meeting tomorrow.

culated cruelty against Mos-lems that "dwarfs anything seen in Europe since Nazi times," the US State Depart. ment claimed yesterday, AP. reports from Washington. Civilians are the primary tar gets of military action in the former Yugoslav republic, making a mockery of the Geneva Convention, the department said in its annual human rights report to Congress. By the end of 1992, more than 1.5m people were dis-placed by the war, including an estimated one-half of the Moslem population, the report

Serbian

atrocities

under fire

from US

SERBIAN forces in Bosnia are

conducting a campaign of cal-

All sides in the former Yugoslav republic are guilty of atrocities, but "the atrocities of the Croats and Bosnian Moslems pale in comparison to the sheer scale and calculated cru-elty of the killings and other abuses committed by Serbian and Bosnian Serbian forces against Bosnian Moslems", the

report said. "The policy of driving out innocent civilians of a different ethnic or religious group from their homes, so-called ethnic cleansing, was practiced by Serbian forces in Bosnia on a scale that dwarfs anything seen in Europe since Nazi

Ukraine gives debt pact details

DETAILS of an agreement dividing the foreign debts and assets of the former Soviet Union between Ukraine and Russia were released yesterday in Kiev, write Chrystia Freeland from Kiev and Leyla

Boulton from Moscow.

According to the deal, signed in Moscow on Saturday, Russia and Ukraine have agreed to divide up the former Soviet Union's assets and debts and make separate arrangements for servicing their respective shares of the debt.

However, Mr Alexander Shokhin, Russia's deputy prime minister responsible for the debt negotiations, said any agreement would have to be acceptable to the ex-Soviet Union's creditors and until now they had been unhappy about separate repayments.

All the former Soviet republics with the exception of Ukraine have renounced claims to their share of the assets in exchange for Russia's assumption of their share of the debt. This has been the preferred solution of western creditors, who doubt the non-Russian republics' ability to pay and would prefer to deal with a single debtor state.

Dutch merger faces probe

THE European Commission has decided to open an in-depth investigation into the proposed merger between the Netherlands' three biggest paper and packaging companies, focusing specifically on their dominance of the Benelux print press market, writes Ronald van de Krol in Amsterdam. The merger of KNP, Bührmann-Tetterode and VRG would create Europe's secondlargest paper and packaging group, after Stora of Sweden.

Two of the prospective partners are agents for two rival German producers of printing presses - Bührmann for Heidelberg, and VRG for MAN-Roland. Together, they account for between 60 and 70 per cent of the Benelux market.

The Financial Times (Europe) Led
Published by The Financial Times
(Europe) GmbH, Frankfurt Branch,
Nibel'ungenplatz 3, 6000
Frankfurt-am-Main I: Telephone 49 69
156850: Fax 49 69 5964431; Telex
416193. Represented by E. Hugo,
Managing Director, Printer: DVM
GmbH-Hürriyet International, 6078
Neu-Isenburg 4. Responsible editorRichard Lambert, Financial Times,
Number One Sonthwark Bridge,
Loodon SEI 9HL. The Financial Times
Ltd, 1993.

Registered office: Number One, Southwark Bridge, London SEI 9RL. Company incorporated under the Iswa of England and Wales. Chairman: D.E.P. Palmer. Mais shareholders: The Financial Times Limited. The Financial News Limited. Publishing director: I. Rolley, 168 Rue de Rivoll, 75044 Paris-Cedex 01. Tel: (01) 4297 0621; Fax: (01) 4297 0629; Editor: Richard Lambert. Printer: SA Nord Eclair. 15/21 Rue Caire, 59100 Roubaux Cedex 1. ISSN: ISSN: ISSN: I48-2753. Commission Paritaire No 67808D.

Financial Times (Scaudinavia) Vimmelskaftet 42A, DK-1161 Copenhagen-K, Denmark, Telephone (33) 13 44 41. Fax (33) 935335.

Mr Theo Waigel, the party Ignaz Kiechle, the bluff Bavar-**Few Germans to** escape package of spending cuts

CDU.

By Quentin Peel in Bonn

VIRTUALLY every part of the German population will be hit by the package of spending cuts, future tax increases and immediate abolition of tax allowances proposed yesterday by the ruling German coalition. The package represents the government's response to the soaring cost of German unification. Mr Theo Waigel, the finance minister, maintains that it is intended to be socially fair, with 70 per cent of per cent of income earners.

Key elements include: reintroduction of the "solidarity surcharge" on income and corporation tax from 1995; • road tax and petrol tax increase from 1994 (to pay for rail reform and debt); extension of 30 per cent tax

include interest payments from foreign investment funds; halving the tax allowance on mortgages for purchase of existing dwellings (no change

on investment income to

for new buildings); ■ increased tax on insurance policies (excluding fire and life insurance) to 12 per cent in July, 1993 and 15 per cent in January, 1995;

• central government payroll

to be reduced by 1 per cent per annum in 1994 and 1995; • there will be a reduction in per cent for families, and 3 per

Opel, the German subsidiary of General Motors of the US, is to cut car production by about 15 per cent this year to allow for an estimated 19 per cent slump in domestic registrations, writes Christopher Parkes. According to Mr David Herman, managing director, total west European new car sales will fall 8 per cent this year, from 13.4m to 12.3m, mainly as a result of a further fall from 3.95m to 3.2m in Germany, where registrations fell the cost falling on the top 50 5 per cent in 1992. Opel's turnover rose 7 per cent to DM29bn (£12bn) last year.

> • further cuts in defence spending of DM300m (£123.4m) in 1993, and DM700m per year from 1994-96:

> • progressive reduction in income support to farmers. from 2.5 per cent in 1993 to zero by 1996: • reduction in subsidies to

> coke and coal industries of DM855m by 1996; cuts in shipbuilding subsidies by DM160m 1993-95;

means tests for childrens' allowances and education grants for infants; • reduction in social assistance for asylum seekers by

DM2bn per year;
• there will be a postponement of enforcing higher environmental and social standards unemployment benefits by 1 for local services, such as sewage treatment and swimming



Canadian jets fly past Hohenzollern castle, near Stuttgart. Canada's air (orce yesterday left Germany after 40 years of deployment

Recall of Danish parliament urged

By Hilary Barnes in

MR UFFE Ellemann-Jensen, Danish foreign minister and leader of the Liberal party, launched a last-ditch attempt yesterday to prevent power slipping from the hands of the non-Socialist parties into the hands of the Social Democratic ocuvre, designed to force mem-would not receive sufficient head negotiations for the for-

diate recall of the Folketing, or parliament, to debate last week's report of a judicial inquiry into the Tamilgate scandal and called on the Social Democratic leader, Mr Poul Nyrup Rasmussen, to drop his current attempts to form an SDP government until the debate is held. But the Liberal leader's man-

whether they would accept a change to an SDP administration after 10 years of Conservative-Liberal government without an election appeared last night to be doomed. Mr Ellemann-Jensen needs signatures of 72 of the 179

members of the Folketing to force a debate, but it became apparent last night that he

when Mr Poul Schlüter, leader of the Conservative party and prime minister since 1982, resigned after being criticised for misleading parliament in the Tamilgate scandal by the report of a judicial inquiry. After Mr Schlüter's resignation. Mr Rasmussen was called upon by Queen Margrethe to party. He demanded an imme- bers of the Folketing to vote on support. The Danish political mation of a new government.

Warsaw stops servicing revolving trade loan from martial law era

Poland tries to force through debt deal

By Christopher Bobinski in Warsaw and Anthony inson in London

POLAND is unilaterally announcing its intention to cut debt service payments on a \$1.1bn loan originally extended as a revolving trade facility in 1983.

The decision follows the appointment of Mr Krzysztof Krowacki, the country's economic counsellor in the US, as chief debt negotiator for forthcoming talks with the London Club of commercial banks on \$13.3bn of loans which Poland stopped servicing in the that the 80 per cent cut in payautumn of 1989. that the 80 per cent cut in payments from February 4 places Unlike the bulk of Poland's frozen commercial debt, Warsaw has continued until now to

service the \$1.1bn loan which was extended after all other sources of credit dried up fol-lowing the imposition of martial law in 1981. Warsaw's willingness to treat the revolving credit as a special case made it a favourite on the secondary market where it traded at a 20 per cent premium to ordinary blocked Polish debt.

It has now lost this special status. The Polish side argues

all its London Club creditors on the same basis. Banks involved in the debt negotiations yesterday criticised the unilateral move while welcoming the appointment of a new debt negotiator after a twoyear hiatus since the dismissal of Mr Janusz Sawicki in August 1991. An official statement said Poland was seeking an agreement with the commercial banks "which is within the country's economic possibilities" and is "comparable with Poland's other payments

agreements". This refers to Poland's search for an agreement similar to a 1991 deal with western government creditors in the Paris Club. This agreed a 50 per cent cut in the value of outstanding debt by 1994, provided Poland obtained international Mone-

tary Fund approval for its financial and budgetary policies in this period. Poland's overall debt stood at \$49.4bn at the end of last year, of which \$ 31.7bn is owed to western governments. This year's budget sets aside \$940m

for debt service payments.

Fear of sharing a bed with the 'Russian elephant' Concerns about Moscow's political dominance may lead to a "two-tier" CIS, write John Lloyd and Chrystia Freeland

States meet in the Belarus capital of Minsk on Friday, they must agree a charter for an organisation that has been in crisis since its inception. They will probably fail.

While economically the CIS member states are deeply intertwined and heavily dependent on low energy prices from Russia, politically they lack the will and administrative structures to develop co-operative institutions. The challenge will be to rec-

oncile the demands for a downgrading of the commonwealth into the loosest of alliance - from states such as Ukraine – with calls for a strengthening of the organisa-tion and the fulfilment of its decisions to date - from Kazakhstan and other central Asian republics.

The charter proposes a range of agreements to co-ordinate economic, foreign and defence policies - with common control of the external borders of the CIS and a common defence policy, both overseen by a new Free movement of goods, capital and labour between CIS

HEN THE heads of the Commonwealth of Independent datory, and a governing body located in Minsk would be empowered to impose sanc-tions on states which did not observe the charter.

On Monday, Mr Leonid Kravchuk, the Ukrainian president, said Ukraine would resist any attempt "to turn [the CIS] into a supra-national body subject to international law". Mr Kravchuk sees the draft charter of the CIS, prepared for the Minsk summit, as just such an attempt.

In an interview in Izvestia earlier this month, Mr Kravchuk said that "we must realise that we are sharing a bed with an elephant (Russia): if it rolls over it can smother us".

However, Mr Narsultan Nazarbayev, the president of Kaz-akhstan, intends to demand in Minsk that the CIS be strengthened. Speaking after a meeting two weeks ago of the five Central Asian republics in the Uzbek capital of Tashkent. Mr Nazarbayev said that these states "will support a common

Mr Askar Akaev, president of Kyrgyzia, sald at the same meeting that "it's important

ECONOMIC INDICATORS FOR CIS STATES Jan-Aug 1992 percentage change over same period

1991.						
	GNP	eutput eutput	Retali	Consumer sales	Wages* Prices*	
Russia	-20.0	→ 16.6	- 42.5	1060	651.0	
Ukraine .	- 12.0	- 19.7°°	~ 25.0	1014	530.0	
Belarus	- 15.0	- 14.2	-28.3	820	605.9	
Moldova	- 22.5	-29.1	→ 55.0	1060	403.2	
Azerbaijan	-21.8t	-21.8	-65.0	810	326.4	
Armenia	-44.7	- 50.3	-74.0	_	193.5	
Kazakhstan	-20.3	- 14.4	-41.0	620	511.9	
Uzbekistan	-20.5	- 9.8	-40.1	410	338.8	
Kyrgyzstan	-25.2	-21.7	-64.0	840	332.7	
Tajlkistan	-	- 17.1	-68.6	790	266.0	
Turkmenistan	-10.5	- 23.7	-35.8	570	459.7	

* Aug 1991 – Aug 1992. "Jan – Sep 1992 over same period 1991. † Jan-June 1992 over same period 1991 Source: CIS Committee for Statistics: Radio Free Fernan

tioning organisation, and not ways. Mr Vladimir Shumeiko, just a formal one". But not all the central Asian

leaders seem to agree. Mr Saparmurad Niyazov, president of Turkmenistan, said in an interview with the Interfax news agency that new CIS co-ordinating bodies were "unnecessary" and that a rouble zone was impossible. "How can one speak of a rouble zone when in different villages the value of the rouble is differ-

ent?" Russia, the "elephant" of the

the first deputy prime minis-ter, speaking last week, said that "many experts now say that we [Russia] should move to world prices for energy [sales to CIS] right away - but added that, because of the disruptive effects on Russian industry, the move would not be taken immediately.

"A standard approach of moving to world prices should not be expected," he said. The interdependence of the Commonwealth means that no

Mr Alexander Shokhin, Russia's deputy prime minister for foreign economic relations, said that Russia was try-ing to conclude a series of free trade agreements with other commonwealth republics by February 1, after which date it would levy export taxes, writes Leyla Boulton from Moscow. He added that he expected

agreement to be reached at the Minsk summit on a common-wealth bank which would then be able to act as a clearing house for inter-republican

costs to others. Above every-thing else, decisions taken by Russia on oil supplies and their price go to the very heart of the other CIS countries' increasingly shaky economies especially heavily industrialised Ukraine. Ukraine had been used to

consuming some 60m tonnes of oil a year - some 86 per cent of that from Russia. Its efforts to diversify its sources of supply have been limited in success: only one deal, with the National Iranian Oil Company, change in one state is without to supply 80,000 barrels of

edly signed, but nothing so far has been delivered. In talks with Mr Boris Yeltsin, the Russian president, last week, Mr Kravchuk received a vaguely worded promise of 20m tonnes a year from Russia, essentially on a barter basis; this was better than the 15m originally offered, but will mean desperately hard times for Ukrainian oil users. The proclaimed success of the Russian-Ukrainian talks is

crude a day, has been report-

itself ambiguous. Though an oil deal was done, and though a guarantee from Russia of nuclear protection to Ukraine will - according to Mr Kravchuk - make it easier for the Ukrainian parliamentarians to ratify the treaty with the US on strategic arms reduction (Start), this was a bilateral deal, not one which strengthened the CIS. As Mr Kravchuk said on Monday, the "specific questions" which the states must address are matters for individual negotiation, not for

general agreement. The death of the CIS has been much mooted in the past year, as it became clear that none of the member states were willing to make serious efforts to render it effective

and that the needs of nationbuilding in each state were driving them apart rather than together. It is possible that a break may occur in Minsk - but more likely that a "twotier" CIS will emerge, with an inner and outer core. In the inner core would be Russia. Armenia, Belarus, Kazakhstan, Kyrgyzia and Uzbekistan; and in the outer core, Ukraine, Turkemistan and Moldova (though this state has never ratified the CIS agreement).
Azerbaijan, formerly a mem-

ber of the CIS, has effectively left it, and Tadjikistan, also a member, is presently in the grip of civil war and it is unclear what position it will take when stable government is restored. Georgia, where is resulted. Georgia, which civil war also rages, has never participated in the CIS, though it may decide to join the "outer Palticipated". core"; while the three Baltic states of Estonia, Latvia and Lithuania would be unlikely to join even that.

Yet even this is unlikely to be stable - so pressured are all of these states and so drawn to make ever-closer relationships with states outside of the old USSR on their external borders. The long dissolution seems set to continue.

Kruine

dered mered

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Poorest forced to play their part

By Frances Williams

THE Uruguay Round of global trade talks has marked a seachange in the role of developing countries in the world

Frevious rounds have been confined mainly to the leading traders, with other Gatt members on the sidelines. This time, 65-70 nations are taking part in the talks, most of them from the third world.

The change reflects a fundamental shift in attitudes within developing countries over the past decade or so.

This stems from two main factors: near-universal adoption of growth strategies based on trade expansion and economic liberalisation, and disappointment with the results of special trade preferences, which have proved a poor substitute for more open markets for their goods.

Since the round was launched in 1986, 13 developing countries have joined the General Agreement on Tariffs and Trade, including several least developed countries (ldcs) as defined by the United Nations. Mali, which became a member last week, exported just \$230m (£151m) worth of goods in 1991. Of Gatt's 105 members, three-quarters are developing countries.

However, among the 112 nations entitled to take part in the Uruguay Round about 40 rarely show up. Some very poor or very small countries do not have permanent staff in Geneva. Others have only one or two officials who may have to cover all the UN organisations in the city as well as Gatt. Small exporters may also find it hard to get a hearing from the big economic powers. In past rounds, this did not matter much. It was possible to be a "free rider" on tariff cuts negotiated between others, which are automatically

most-favoured-nation" rule. Poor countries were not asked to make concessions in return for benefits, in accordance with the Gatt principle of giving them, "special and

generalised through Gatt's

differential treatment". But recently non-participants have become uneasily aware that this time they may be in for more than they bargained for. Uruguay Round negotiators have not left much room for charity. Though developing countries are not required to make concessions inconsistent with their level of development", most have opted to swap concessions for

bigger trade gains. Overall, "special and differential treatment" has been reduced to little more than a longer grace period before developing countries have to apply the same rules as everybody else.

Least developed countries have been given longer transitions and are exempted from commitments to reduce farm

It looks as if "free-riding", too, may not be possible. The draft Uruguay Round agree ment to create a Multilateral Trade Organisation, with far wider powers and scope than Gatt, requires all intending MTO members to produce tariff schedules and formal offers, however exiguous, to open their services markets. If they are to reap the round's benefits, the smallest and poorest nations will have to contribute their tuppence-worth.

End Gatt talks, says Dunkel | Kantor voices fears By Frances Williams in

MR Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade, warned yesterday that Arthur unless the Uruguay Round of trade liberalising talks was concluded quickly it could

He told a meeting of the top-level Trade Negotiations Committee (TNC), which oversees the 112-nation round, that the talks were "poised for conclusion", but added: "We are critically short of time. To succeed, we must conclude now or run the risk of drifting into the sands.'

The TNC meeting was called to review progress in the sixyear-old negotiations on the eve of President Clinton's inauguration today. It follows two weeks of intensive tariff negotiations between the US and the European Community, which failed to produce the hoped-for breakthroughs.

in a clear appeal to the new Clinton administration to conclude a Uruguay Round deal in the coming weeks, before the negotiating mandate granted by Congress expires in March, Mr Dunkel said it "can, and must be, concluded quickly".

He saw "growing fears that a long delay would cause a dangerous loss of momentum - in fact a negotiating vacuum, in

trade commissioner, yesterday urged the incoming US admin-istration to join the Community in pressing for a rapid resolution of the Uruguay Round of trade liberalisation

talks, Andrew Hill reports from Brussels. "Every week we don't have an agreement costs the world dear in money and jobs." Sir Leon told journalists, in his first public statement since

taking over the European Commission trade portfolio. Sir Leon sald he wanted to meet Mr Mickey Kantor, the incoming US trade representative, as soon as possible to discuss strategy for concluding

which even the existing multilateral trading system could be put at risk". There was mounting frustra-

The US and EC originally hoped a deal could be reached

tion that the biggest traders had not provided the leadership for the end game. Since December, the Uruguay Round negotiations have focused on tariff reductions, initial commitments to liberalise services and possible

drawn up by Mr Dunkel in December 1991. Mr Dunkel said yesterday

changes to the draft package of rules, known as the "final act".

SIR Leon Brittan, the EC's before President George Bush stepped down.

Sir Leon said yesterday: "We have not reached agreement. but we have certainly not wasted our time. We have injected new urgency into the process and have prepared the ground for a quick spurt to a successful conclusion."

Sir Leon said he still hoped a US Congress before the administration's current negotiating authority expired. The official expiry date is

March 2, but the authority could be extended and Sir Leon was careful yesterday not to set himself a specific deadline. 'An ambitious and construc-

tive market-opening package, combined with sticking closely

that the vast majority of countries were willing to live with the draft final act in its present form, "in the interest of a quick conclusion". He repeated that changes to the draft could only be made by consensus. The strongest objections to the draft final act have come from Japan and South Korea

over proposals to open their closed rice markets, from Canada and others which would have to abandon farm supply management systems, from India over the textiles accord and from the US over a range

to the Dunkel text [draft conclusions prepared by Mr Arthur Dunkel, Gatt director general), seems to me to pro-vide the basis for a successful negotiation," he added.

Sir Leon made clear that there was no possibility of reopening last year's contro-versial deal between the EC and the US on agricultural subsidies before provisional agreement had been reached with other members of the Gatt on the rest of the pack-

The agriculture deal is deeply unpopular in France, but Sir Leon said EC member states would get the chance to air their "internal disagreements" formally once the whole package was ready for their approval.

of issues, including creation of a powerful Multilateral Trade Organisation.

Mr Hugo Paemen, EC chief negotiator, told the TNC the Community was committed to a rapid end of the round "within its present parameters". This reflects a wide-spread fear that if Mr Clinton has to seek a fresh negotiating mandate from Congress, new issues will be put on the Round's agenda, delaying the talks further and risking an unravelling of agreements already made in principle.

on US-EC farm deal

By Nancy Dunne in Washington

MR Mickey Kantor, nominee for US trade representative in the Clinton administration, yesterday expressed "concern" about the US-EC agreement over farm trade, sealed by his predecessor in an effort to push the Uruguay Round to a conclusion.

Just a few minutes into his nomination hearing before the Senate Finance Commission, the California lawyer swept away concerns about his inexperience in trade matters by correcting one senator on the details of the US-EC farm trade deal. He said that he would "look carefully" at the pact, and that improving market ccess is a critical part of the

Clinton trade strategy. Mr Kantor, a long-time Clinton friend, spoke with familiarity about the whole range of issues which would come before him. However, he declined to commit himself on many points, including the need to extend fast-track negotiating authority.

He agreed with one senator that it was vitally necessary to enforce agreements with US trade partners so that they are

not "just pieces of paper" Trade pacts must be "credible to the American people", he said. He defined himself as "a realistic person" who would not simply assume that other countries support the concept of free trade when the facts indicate otherwise.

Without perhaps meaning to, Mr Kantor sent a subtle message of a shift in US trade policy. When it has to act, the Clinton administration will be more concerned with the reaction of US voters than that of its trading partners. Mr Kantor said he had travelled all over the US with President-elect Clinton, and "I have seen the pain" of jobless Americans. He indicated a solidarity

with the Congress, which has wanted much more aggressive action against US trading partners than the Bush administration. Repeatedly, he offered to consult with the senators even on a regular basis – before the administration sets its trade view in concrete. He promised to support a

renewal of the controversial Super 301 provision, which requires the US trade representative to single out countries with excessive trade barriers for negotiation and perhaps



Kantor: "realistic person

retaliation. The Bush administration had opposed the policy. The US would no longer subordinate its economic interests to foreign and military policy. he said. There will be a "coherent US economic strategy" coordinated within the new National Economic Policy. As trade representative, he will be the administration spokesman in that area, and its negotiator.

Russia in gas pact with Italy

RUSSIA has agreed to supply \$2bn (£1.3bn) worth of natural gas to Italy, in return for having equipment to modernise its own industry serviced by companies which are part of ENI, the Italian state oil concern.

The agreement underlines Russia's need to find the means of paying for equipment to boost gas productivity and exports. It also emphasises Italy's desire to continue to expand reliance on gas and to look to the new Commonwealth as a secure energy

Italy has been buying gas from the former Soviet Union since 1974 and these imports now account for 40 per cent of all external gas supplies. The break-up of the Soviet Union and the increasing inability of the Russian authorities to fund the modernisation and maintenance of the gas industry has been viewed with concern in

forms has taken almost three years to arrange and makes use of credit lines already

Under the deal, a consortium headed by ENI's Snamprogetti and Nuovo Pignone is to provide pipes, machinery and equipment to modernise and upgrade the gas transport facilities of Gasprom, the Russian state gas concern. Nuovo Pignone will provide gas turbines

In return, Gasprom will sup ply gas to Snamprogetti largely from the extra quantities from more efficient pumping operations. ENI yesterday declined to give details on the new quantities of gas to be

to Italy running from Russia through Ukraine, Slovakia and near capacity, but throughput

By Robert Graham in Rome

The present deal in various

to boost pumping stations.

delivered or the pricing.

Two pipelines supply the gas Austria. Current supplies, at 13.7bn cu metres a year, are can be upgraded.

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MEMBERS OF THE EUROGIRO NETWORK

US 'lacks systematic strategy on exports'

By David Dodwell World Trade Editor

THE US lacks a systematic government-wide export strategy, which leads to poor co-ordination between export promotion agencies. The US general accounting office, the investigative arm of Congress, has concluded this in a new US

government report.

The report, on the role of the US Eximbank, which sup-ported \$12.1bn (£7.9bn) of US exports in 1991, adds that while the bank has made "significant efforts" to improve delivery of its services, the fragmentation of export promotion services among 10 separate agencies results in overlaps and gaps, and "tends to be confusing to the US business community", especially smaller companies.

The report makes no specific recommendations, but follows hard on a GAO report highly critical of the management of US agricultural loan guarantee programmes, which it says are costly, and cannot prove pro-

"The US government does not have reasonable assurances in today's tight budget

environment that its export promotion funds and staff are most effectively used to emphasise sectors, regions and programmes with the greatest potential return," the report says. It points to the absence of "one-stop shops" for US export-

It is however, encouraged by the creation in 1990 of the Trade Promotion Co-ordinating Committee to "unify and streamline" export promotion efforts, and in particular the formalisation of the TPCC by last year's Export Enhancement Act, which calls on the government to develop govern-ment-wide plans for federal trade promotion.

The report calls for specific efforts by Eximbank to "ferret out where demand for addi-tional financing exists". It also calls for Eximbank to consult exporters systematically on the use by foreign competitors of tied aid, which the US government is active in trying to discourage. The bank has a "war chest" of up to \$150m a year to aid US exporters facing tied aid-funded competition, but has used the full sum in just one of the past six years.

A new cross-border payment system is being launched in Europe. Partnership between the above financial organisations has led to the creation of EUROGIRO - an integrated electronic network which will set new standards in transferring payments across national frontiers.

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The activist generation awaits rallying call

AN inauguration is the ultimate American political rite of passage, intended to set the tone for the presidency to come. Sometimes it does, sometimes it does not.

The most memorable inaugural addresses are the stuff of history. George Washington's first was held in New York and still holds the record for brevity - 143 words. William Henry Harrison's in 1841 was the longest at 105 minutes. He caught pneumonia in the freezing cold and died just over a month

Although selections are invidious, four addresses are generally accorded a special place. Abraham Lincoln's in 1861, delivered to a nation in civil war, was perhaps the finest exercise in inaugural oratory, exceeded only marginally by his Gettysburg speech four years later. President-elect Bill Clinton had no

TODAY'S inauguration marks the end of a transition period

that has been surprisingly

smooth for Wall Street, consid-

ering that financial markets

face Democrat rule for the first

time since Jimmy Carter's

During the hiatus the mar-

kets have marked time, pass-

ing judgment on President-

elect Bill Clinton's cabinet

appointments and speculating

on whether the new team has

the guts to tackle the struc-

tural and financial problems

Overall the transition period

has had little effect on stock

market sentiment and the

main economic cabinet

appointments were generally

Mr David Hale, chief econo-

mist with Kemper Securities.

says: "Wall Street has been sat-

isfied with the balance [of the

Clinton cabinet| because it sug-

gests that fiscal policy will be

cautious and guided by people

with a proven ability to work

little has been gleaned from

the transition period has been

duly digested by the markets.

That Mr Clinton has

appeared to retreat from some

of his campaign promises -

most notably to halve the defi-

cit in four years and to cut

middle-class taxes - did not surprise anyone on Wall

Street. During the election

campaign the Democrats were

widely criticised because their

numbers on boosting economic

growth by increasing spending

and cutting taxes, while simul-

nomination of Ms Zoe Baird as

attorney general in the Clinton

administration was much

diminished yesterday when the

senior Republican on the Sen-

ate judiciary committee flatly

stated she should be confirmed

said controversy over her hir-ing of illegal aliens, a Peruvian

couple, for child care and

housekeeping work, for which

she has paid back taxes and a

civil penalty, in no way dis-

qualified her from the position.

In a statement after her pre-

pared testimony. Ms Baird,

who, at 40, would be the first

The US healthcare dilemma

Senator Orrin Hatch of Utah

in office.

But it was a modest meal.

As for economic policy, what

plaguing the economy.

well received.

with Congress.

departure in 1980.

day night when he called on the "better angels of our nature" to guide his presidency.

Franklin Delano Roosevelt's stirring commitment in 1933 to drag the country out of the Depression was captured on nationwide radio and newsreel and offered hope amid des-

"This nation asks for action and

action now... we must act and act quickly," might not have a Lincolnesque ring but the words were precisely what was wanted. John Kennedy's generational call

to arms - "ask not what your country can do for you but what you can do for your country" - held out similar promise, although, unlike FDR's, it was not fulfilled in his In 1981 Ronald Reagan switched

Dealers give new team

taneously reducing the deficit,

The gap between election

and inauguration, however,

has created a few problems for

Wall Street, not least for the

Having enjoyed an unex-

pected post-election boom -

since November the yield on

the benchmark 30-year bond

has dropped more than 30 basis

points to just over 7.3 per cent

- Treasury investors got the jitters early this month when

the Clinton camp warned that,

because the projected budget

shortfall for 1993 would be

larger than expected, deficit

reduction measures could be

The scare was enough to

send long-term interest rates

up to almost 7.5 per cent. Since

then long rates have crept

down again, thanks in part to

talk of the Democrats introduc-

ing a nationwide consumption

tax. Statements from key Clin-

ton appointees stressing the

importance of long-term deficit

Treasury investors, however,

remain wary of the new admin-

istration and will be Mr Clin-

ton's toughest critics in his

first few months as president.

tion period has been the perfor-

mance of the economy, which

in the past few months has shown signs that it will post

has been the brightening eco-

nomic picture that, more than

anything, has made the finan-

cial markets' pre-inauguration

"honeymoon" with Mr Clinton

relatively trouble-free.

ANY SERIOUS threat to the she was wrong in hiring the

Peruvian upset overcome

couple. "I take full responsibil-

ented to the committee by her

two home state Democratic

senators from Connecticut, Mr

Christopher Dodd and Mr

Joseph Lieberman, and by the

new senator from Washington.

Ms Patty Murray, Mr Lloyd

Cutler, one of Washington's

great power brokers and

for whose law firm she once

just behind her in support.

worked - a chief sponsor, sat

In her testimony, she said

the Justice Department needed

"a deeper sense of purpose'

along with Mr Christopher,

Ms Baird was formally pres-

ity for the action," she said.

The key feature of the transi-

reduction have also helped.

benefit of the doubt

never added up.

bond market.

put on hold.

the site of the inaugural address to the west-facing steps of the Capitol. a neat symbol for a Californian. He

then declared that government had grown too big and would be cut down to size. His administration proceeded to do what he had

His second inaugural was also prescient. It was held indoors because of the ferocious cold and, although his second four years can be said to have presaged the end of the cold war, they were also marked for some dubious policies (such as Iran-Contra) that were never designed to see the light of day.

Promise, however, often falls short. It was, after all, President Kennedy who started the long, slippery slide into the Vietnam war and the death of 57,000 young Americans, a disproportionate number black. This, presumably, was not the fate he had in mind when he asked them to "bear any burden" so that liberty might prevail. In 1977 Jimmy Carter charmed

While keeping an eye on the

incoming administration.

financial markets have also been bracing for news of last

year's fourth-quarter earnings.
"Results are likely to disap-

point," warns Mr Eric Miller.

chief investment officer at bro-

kerage house Donaldson, Luf-

kin & Jenrette, who forecasts

aggregate operating earning

Over the longer term the out-

look for earnings is more posi-

tive. A recently completed sur-

vey of medium-sized companies

by the American Stock

Exchange found that 85 per

cent of chief executives expec-

ted higher revenues this year.

While that confidence is not so

noticeable at the big industrial

companies, whose earnings are

more exposed to weakening

overseas economies, there is

little doubt corporate earnings

Ultimately, how the markets

take to President Clinton will

depend on whether he can, as

are on an upward trend.

gains of 10-15 per cent.

the country with a thoughtful speech about the inter-dependent world and by becoming the first to walk the length of Pennsylvania Avenue hand in hand with his wife. Four years later, his reflections seen as indecisive and the milistone of the hostages in Iran round his neck, he was gone.

George Bush in 1989 said he would transform the Reagan legacy into "a kinder, gentler America" and a lot of people thought he had struck just the right note. Today he goes back to Texas as a private citizen because his countrymen con-cluded he had no idea how to make

It is traditional now that every inaugural speech has grace notes, such as Mr Carter complimenting Gerald Ford for all he had done to "heal our country" and Mr Reagan, less probably, being equally generous to Mr Carter. Mr Clinton will George Bush, because it is now accepted and because he is a good charitable Christian.

It was not always thus: John Adams refused to attend Thomas Jefferson's inaugural (the election had been determined, perhaps by connivance, in the House of Representatives) while Herbert Hoover could barely bring himself to look at FDR as they rode to the Capitol

Mr Clinton, who is a keen student of past presidents, has adopted a quintessentially eclectic approach to his inaugural. This ranges from the Jeffersonian ride from Monticello, through the extravaganza that marked the advent of Kennedy and the populist themes so dear to Carter, to tomorrow's open day at the White House.

This, however, will be by invitation only, perhaps because Mr Clin-

have nice things to say about ton delved into what happened when Andrew Jackson opened the White House up to his friends in 1829. They muddied the carpets and broke the furniture and Jackson had to escape through a back win-

Mr Clinton will also strive for a distinctive note. He may not be the voungest president, a honour belonging to Teddy Roosevelt, but, even more than Kennedy, he is the representative of a different and younger generation. This is a generation born after the last world war and not tempered much, Vietnam apart, by conflict.

For many, opposition to that war was the common denominator. But in an age deprived of the overweening cold war, yet consumed by so many independent flashpoints, the "old" qualifications, including military service, are no longer deemed

Many Americans of his age, though fired by the social and policical activism of the 1960s, subsequently dropped out or got law degrees, became affluent and are now universally known as "baby boomers" and "yuppies". But Mr Clinton, though a lawyer, stayed in government and pushed for change.

His inaugural, like the better parts of his campaign, must be designed to reawaken that activist commitment to make the nation a better place, now stirring after a long sleep. The metaphors he chooses will be unwrapped today, the promises offered to a hungry nation. There will be for a while a positive national desire for him to succeed. The tough part, as ever, is preserving that goodwill when the fires of the inauguration are but

> Jurek Martin **APPOINTMENTS**

Rush to name support staff

THE incoming Clinton administration may this week announce as many as 100 subcabinet level appointments. addressing criticism that it takes over today unprepared to ron the country.

Some senior Republican appointees are also being asked to remain in office for the time being for specific tasks, in spite of President George Bush's order that his team vacate premises today. Reasons for the appoint-

ments delay include Presidentelect Bill Clinton's personal involvement in many of the selections and incomplete FBI background checks.

Some prospective appointments are considered secure; like those of Mr Larry Summers, of Harvard and the World Bank, to be Treasury undersecretary for international affairs, and Mr Alan Blinder, of Princeton, to join the Council of Economic

Also apparently certain is the appointment of Mr Tim Wirth, the former senator from Colorado, to a new position as undersecretary of state for global affairs, with emphasis on the environment and

Mr Peter Tarnoff, of the Council on Foreign Relations in New York, appears assured of the position as undersecretary of state for political affairs, the number three job in the department. Mr Strobe Talbott, a journalist with Time magazine and an Oxford classmate of Mr Clinton, will be given a new and elevated brief running relations with the for-

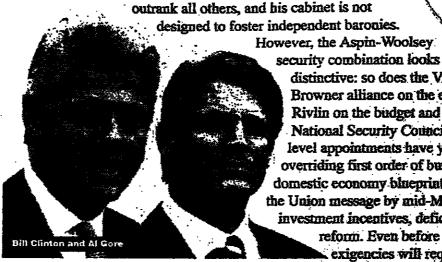
mer Soviet Union. Mr Frank Wisner, a career diplomat currently in charge of international security affairs and actively involved in US policy towards Bosnia, is likely to move over to the Defence Department as the influential policy planning

bled parts of the world, it has been reported that Mr Edward Djerejian will be remaining as assistant secretary of state for near eastern and south Asian affairs, a portfolio which includes Iraq. Mr Dennis Ross, a member of Mr James Baker's inner circle, is apparently to be retained as a consultant on the Middle East peace process.

The new president and his team

Bill Clinton promised to form a cabinet "more like America" in its diversity: except for the preponderance of lawyers, he has probably succeeded. It contains many, like Mr Clinton himself, with minimal Washington experience, interspersed with capital veterans. Mr Clinton has set up the cabinet so that he runs it "top down," relying on the quality of ideas sent to him, but making many of the final decisions himself. He rejects the traditional notion that the secretaries of state, defence, treasury and justice

outrank all others, and his cabinet is not designed to foster independent baronies. However, the Aspin-Woolsey



promised, lay the foundations for sustained economic growth without letting the budget deficit balloon further. Wall Street is still giving Mr Clinton the benefit of the doubt, although some expectations are probably unsustaina-

Mr Erich Heinemann, chief economist at Ladenburg, Thalmann, wrote this week: "Persolid, if unspectacular, low-in-flation growth during 1993. It Democrat, will fulfil Ronald Reagan's formula for growth work, save and invest. If [he] sticks to his game plan, investors should do well."

Patrick Harverson

She cited Mr Edward Levy,

attorney general in the Ford

administration, as the last

exemplary chief law enforce-

In her confirmation hearing

yesterday, Mrs Hazel O'Leary,

nominated as energy secretary

in the Clinton cabinet, pre-

dicted a grim future for the

Although Mrs O'Leary has

been working for a Minnesota utility which uses nuclear

power, she said that new

nuclear plants were not eco-

nomically competitive, if the

cost of construction was

HEALTHCARE

Jurek Martin and

George Graham

nuclear power industry.



promised in his confirmation hearings to travel less than James Baker and to be in charge of the 'American desk" at the State Department connecting domestic and foreign policy.

Considered the quintessential lawyer-Believes US embassies should offer more help to US commercial interests. Strong on human rights. Thinks failure of Russi reforms could be extastrophic for democracy



Secretary of Defence

Les Aspin, 54: dove-turned-seminawk and pungent defence .. expert. More interventionist than most recent defence secretaries, which could not him at odds with military top brass like General Colin Powell Pacer

tough job in cutting defence budget by \$60ba while maintaining US technological edge.
Has said US might have to intervene in Bosnia. Likely to form strong partnership with Jim Wookey at the CIA.

Secretary of the Treasury :: Lloyd Bentsen, 71:



Skilled legislator, especially on tax policy, his principal role will be to get Clinton's econom proposals through Congress. Thinks the

smooth as old

bourbon but with

some of its bite.

greatest US problems are the budget deficit petrol taxes. Wants the Group of Seven dustrialised countries to get back to its roots and focus on economic growth policies mitially through frequent informal meetings.

Secretary of the interior



Bruce Babbitt, 54: an intellectual wild card in the pack, the former governor of Arizona only conforms to interior secretary type by coming from the West. With Vice-President Al Gore and Carol Browner at

the Evironmental Protection Agency, will be the chief "green" in the cabinet and expected to reverse policies considered too friendly to natural-resource industries. Could pull suprises, however, as his career has often been politically unorthodox.

ne nekonown

ngton public profile. Said to be gracious and polite. Conflicting reports about bonal skills. Will have to learn

The other main posts Secretary of Agriculture Miles Espy

Secretary of Commerce Ron Brown Secretary of Education Richard Riley

Secretary of Energy Hazel O'Leary

Secretary of Labour Robert Reich

Secretary of Transportation Federaco Pena ...

Ambassador to the United Nations Madeleine Albright Secretary of Veterans Affairs Jesse Brown

 Secretary of Energy Haziti O'Leary
 Administrator of the Evironspecial Projection Agency Carol Browner
 Director of the Evironspecial Projection Agency Carol Browner
 Director of the Evironspecial Projection Agency Carol Browner
 Director of the Evironspecial Projection Agency Carol Browner
 National Security Advisor Anthony Lake
 National Security Advisor Anthony Lake
 Trade Representative Mickey Kampor Director of the Office of Management and Budget Leon Parette

Jurek Martin

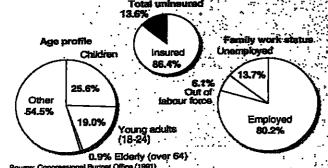
Reform is vital to health of the economy healthcare obligations to OF Mr Bill Clinton's dozens of For three decades, healthworld. Yet in the longer term, Americans are employed or

Per capita real health expenditure (\$)*

woman attorney general in the and must be freed from "inap-

US, told the committee that propriate political intrusion"

Characteristics of the uninsured



promise to reform the healthcare system. His performance here may decide the success or failure of his presidency.

Healthcare matters for its own sake. About 33m Americans (more than the population of California) are currently without insurance. At a minimum Mr Clinton must sharply reduce infant mortality rates (at present among the highest in developed countries) and increase the miserably low proportion of inner-city children being immunised against common diseases.

But healthcare is more than the most pressing social prob-lem. The extraordinary escalation of costs - what the OECD calls the "worsening paradox of excess and deprivation" has turned healthcare into one of the US's most intractable eco-

pledges made during last year's campaign, the one that arguably matters most was a care spending has grown at an annual rate of 6 per cent in real terms, more than doubling its share of gross domestic product to about 14 per cent, far above the international norm of about 8 per cent. The galloping inflation of

health costs is putting intolerable strains on state and federal budgets. Federal spending on Medicare and Medicaid, the public sector programmes for the elderly and the poor, is expected to rise by 87 per cent over the next five years to \$392bn (£258bn), thus accounting for half of the total projected increase in federal outlays. It will be impossible to reduce the \$300bn budget deficit significantly unless health care spending can be brought

under control. And if the deficit is not reduced, there is little hope of raising savings and investment rates, which are among the lowest in the industrialised the rate of economic growth can be raised only by increasing savings and investment. Clinton's hopes of improving the living standards of the "forgotten middle class" thus depend on the successful reform of healthcare.

There is also a "micro-economic" link between health-

burden without parallel in other industrial countries. Ford's healthcare costs have tripled as a percentage of payroll from 6 per cent in 1970 to nearly 20 per cent today. It care as on steel.

employees and pensioners

spends as much on medical

The US faces more intractable problems than other countries

care and economic performance. Mr Clinton has hinted he may experiment with a European-style "industrial policy" as a means of improving the US competitiveness. Yet as Mr Henry Poling, chairman of Ford Motor, told him at last month's economic conference in Little Rock, the quickest way to help many businesses would be to lift the crippling burden imposed by their

ble problems than other countries for two main reasons. In the first place, it relies on employers as the principal (yet voluntary) source of health insurance for the non-elderly population. Since increasing numbers of small and mediumsized companies are unable to afford the cost of insurance premiums, this, in effect, guarantees gaps in healthcare coverage. Four-fifths of uninsured

dependents of employees. The other unique characteristic of US healthcare is the dogged belief that costs can somehow be controlled by normal "market forces". In every other advanced country, the government has stepped into the health market, either to set an overall expenditure limit (as in Britain's National Health Service) or to regulate the volume and price of services that doctors and hospitals can charge. In the US such controls charge. In the US such controls are being imposed on Medicare and Medicaid spending, but this accounts for only about 40 per cent of the market.

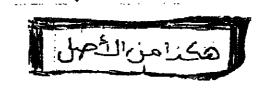
Ms Donna Shalala, the university administrator named as health secretary, has signalled that the incoming administra-tion intends to tackle both of these fundamental problems. She wants to set a national budget for both public and private health care spending. At the same time, gaps in cover-

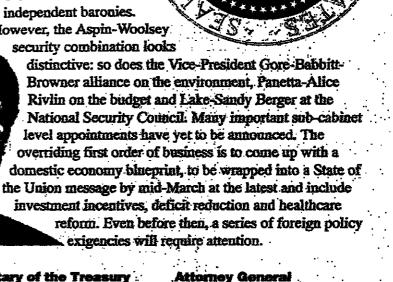
age would be plugged by introducing a form of "managed competition". Everybody - uninsured individuals as well as members of corporate plans - would be enrolled in regional healthcare purchasing co-operatives which would buy care from competing providers in the private sector. In theory, the co-operatives' market clout will ensure that members receive high-quality care at the lowest possible price.

The managed competition route looks promising. But efforts to control costs will suc-ceed only if strict limits are set on the use of expensive new technology and drugs, on the prospective incomes of physicians (which are far higher than in other countries) and on the hugely inefficient private insurance industry. Yet this requires a direct confrontation will some of the nation's most powerful interest groups.

 $4iF^{R}$

Michael Prowse





Zoe Baird, 40: firstever woman afterney general, one of the youngest and, at the outset, one of the leest political. Corporate lawyer with no trial

one of the brightest inherits a troubled department with lots of BOCI, Inslaw, Irangate, residues of the Iran-

Contra affair). May have to excuse herself. from involvement in some healthcare decisions because of business connections.

White House Chief of Staff Thomas (Mack) McLarty, 46: an

Askunsas Impinessuian who is continuously as White House chief of staff. His 40-year relationship with his

make him a power. Unlikely to maintain undersecretary.

To ensure continuity in tron-

trade gap estimate

By John Barham

ARGENTINA has again raised its official estimate for the 1992 trade deficit, adding to concern

The deficit is now put at up to \$2.5bn (£1.64bn), against \$1.5bn before, according to planning secretary Juan Llach. At the same time, unemployment and under-employment in October rose to 7 per cent and 8.1 per cent respectively, against 6 and 7.9 per cent a year earlier, the Indec statis-tics agency said. Independent researchers at the UADE business school reported that workers' purchasing power fell 8 per cent in December.

Mr Pedro Lacoste, an economic consultant, blames rapid economic change for the apparent contradiction of a rising trade deficit and increasing unemployment. Unreliable statistics worsen the confusion, he says.

He believes the employment data reflect a heavy shakeout in industry, as companies struggle to boost productivity, and he expects inflation and the trade deficit to fall sharply this year.

However, Mr Jose Luis Machinea, chief economist at the Union Industrial Argentina, an employers' grouping. says the trade figures reflect low productivity. "Productivity growth has to be based on investments, but this takes time. It will take four to five years to close our 15-20 per cent productivity gap."

Mr Machinea says the doubt is over how the ensuing trade deficit will be financed and whether industry will invest sufficiently. He warns that imports are replacing domestic production, while investment is insufficient and is directed at service sectors, which do not generate hard currency.

The government, though, insists all is well. The Planning Secretariat says the trade deficit may persist this year, but will then fall sharply. Officials add that capital goods are a large component of imports.

Argentina Brazil's leader takes over state sell-off

yesterday announced new privatisation rules. These confirmed President Itamar Franco's direct command over the process and barred state companies' pension funds from taking part, prompting inves-tor fears that the programme

FTER seven years of

discussion and

delay, the moment

of truth should

arrive this week for Brazil's

commitment to fiscal adjust-

ment, when congress votes on

higher taxes to plug a \$13bn

interests for once.

international credibility.

reforms, but previous efforts have always been stymied by

the highly fragmented political

system, lack of will, and

- since 1988 - an incredibly

restrictive constitution. How-

ever, Mr Paulo Haddad, the

newly-appointed economy min-

now reached breaking point.

may cease to be viable.

The rules, in the form of a 63-part decree, establish Mr Franco as head of the privatisation process with the right to intervene at any stage. He can also decide on a case-by-case basis the level of participation of foreign capital and

of the \$4bn raised so far. might be more than the current 40 per cent, and as much as 100 per cent, depending on

the company. However, the decision to disqualify the state company pension funds caused concern

Fiscal changes tax new 'moral' congress

that without them there might exchange index fell back from

so far. For example, 95 per Mafersa was bought by the federal railways pension fund.

Mr Francisco Baker, the presidential spokesman, said: "Mr Franco feels that the participation of parastatal pension funds benefits a very small group of Brazilians and constitutes using state money to buy state companies."

However, some investors critic of privatisation, of try ing to slow it down.

One foreign banker commented: "There seems little doubt now that he is trying to scupper the process." The programme has been suspended since early December, but Mr Franco has promised that it will resume in March.

puts last companies on sale

By Damian Fraser in Mexico City

THE Mexican government aims to wrap up its privatisa-tion programme this year by selling 37 more state companies, the Finance Ministry

announced yesterday.
The sales could raise \$4bn-\$5bn and, as with previous privatisation receipts, most of the money will be used to retire public debt. The administration of President Carlos Salinas has so far sold, or closed down, 362 state-owned companies, for a total of 64.5bn pesos, or around \$22bn (£14.4bn).

The government will sell off by March, in a single tranche, the state-run television Chan-nels 7 and 13, the national newspaper El Nacional, and various cinemas. Its declared aim is to create a media company able to compete with Televisa. Mexico's dominant

entertainment group. Televisa has interests ranging from television (90 per cent of the market), to the Mexico City football team, video shops and record labels. It has long used its domination to support the ruling Institutional Revolutionary Party, in continuous

power since 1929. The government also hopes to sell Aseguradora Mexicana, the state-owned insurance company, assets of the Fertimex fertiliser company, several hotels, and concessions to run most of the country's main ports, including those at Aca-pulco, Lazaro Cardenas, and

 One of Mexico's recently privatised companies, Aeromexico, has had its apparently successful bid for AeroPeru contested by the Peruvian runner-up, Naviera Santa, Aero-Mexico and a consortium of Peruvian investors bid \$54m for 70 per cent of AeroPeru over the weekend, \$8.7m more

than Naviera Santa.



"rotten money" - domestic debt swapped at par, which has accounted for 97 per cent

among investors, who fear

a 2 per cent rise to a 0.9 per cent loss on the news.

The pension funds represent an investor potential of \$25hn (£16.4bn), Mr Haddad says, and they have been the main

Positive vote is essential to restore national credibility, writes Christina Lamb But despite all the fanfare, four cruzeiros the centre col-Mr Carlos Langoni, economic professor at the highly-regarded Getulio Vargas Institute in Rio de Janeiro, says the project is "merely a quick-fix solution not touching the structural problems". What the congress is debating is simply a tax raising exercise on those already paying, when the real problems are widespread eva-

> ernment, he says. According to the tax authorities, only 7m out of an economically active population of 61m people pay income tax, and last year's income tax revenues of \$35bn are thought to be only half those owed. This means that the deficit could be solved just by cracking down on a

sion, a bankrupt social security

system and a blatantly unfair

distribution of revenues

between central and local gov-

third of the evasion. But the proposals contain no provision for strengthening the tax collection service other than authorising the Economy Ministry to lift banking secrecy - and that proposal is not

pivotal problem is the 1988 constitution, which increased the proportion of revenue transferred to local government, without also passing on the responsibilities of tax collection or provision of services. The tax income of states and cities has risen from 8 to 12 per cent of GDP under the new constitution, and Mr Collor frequently complained: "The problems of this country will

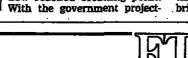
lects it only keeps one." As a result, for example, the federal hospital system has all but col-Moreover, while the federal government has cut its payroli expenditures, those of local governments increased 77 per cent between 1985 and 1990. Mr Rogerio Werneck, a fiscal

expert, says: "States and cities have been spending way above their fast-growing revenues and have no incentive not to. as they are always bailed out by the central bank." With only three states solvent, local governments now owe the federal government \$49bn - more than Brazil's debt to foreign commercial banks.

The structural reform to resolve this is not being tackled because congressmen need state and municipal machinery for re-election and will not vote for something that cuts at the root of support.

increase the taxes of those already paying. But economists like congressman and former planning minister António Delfim Neto are sceptical about the wisdom of this when the economy is still in recession: "Any increase will result in real reduction of salaries and

should be concentrating on finding a solution for the main cause of the overall deficit - the bonded domestic debt which snowballed last year by



FINANCIAL TIMES CONFERENCES

THE EUROPEAN WATER INDUSTRY

London, 15 & 16 March 1993

The Financial Times fourth conference on the water industry will examine the evertougher vardsticks set by the European Community and its member states, the cost of up-grading water quality and moving to new methods of waste disposal. Opportunities and challenges for companies seeking fresh markets in Eastern and Central Europe will also be assessed.

Speakers taking part include:

Mr David Maclean MP

Minister for the Environment and Countryside

The Rt Hon The Lord Crickhowell PC **National Rivers Authority**

Mr Tom Garvey

EEC

Con Marti

Miss Janet Langdon The Water Services Association of England and Wales

Dr Jürgen Müller

Deutsches Institut für Wirtschaftsforschung

Dr Leszek Baginski Polish Ministry of the

Environmental Protection,

Natural Resources and Forestry

Mr Ian Byatt

Office of Water Services

Mr Jean-François Didion Lyonnaise des Eaux Dumez

Mr John Beliak

European Waste Water Group Severn Trent Plc

Professor George Fleming Strathclyde University

Mr Josue Tanaka

European Bank for Reconstruction and Development

Mr Nikolai Mikheev

Financial Times Conference Organisation

Type of Business

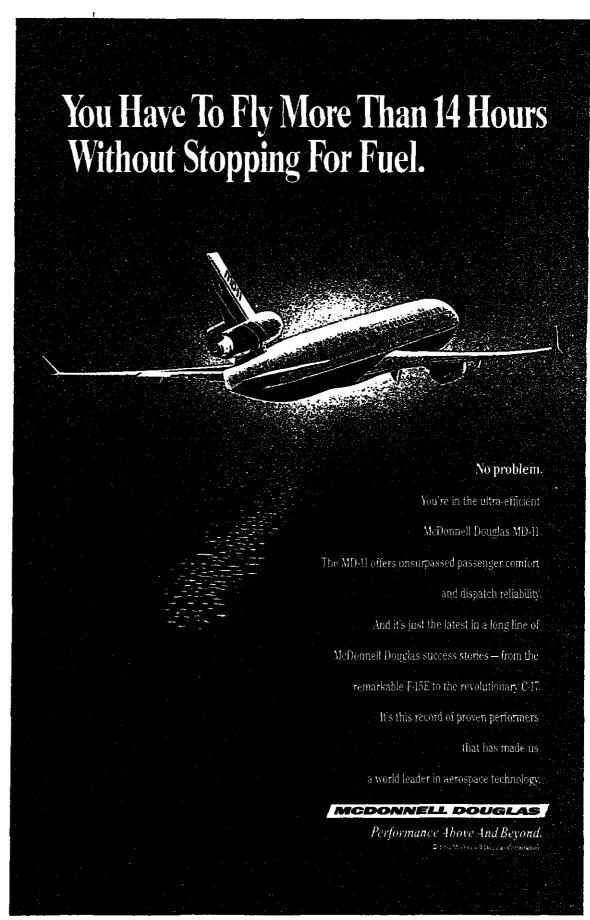
Ministry of the Environment and Natural Resources of the Russian Federation

THE EUROPEAN WATER INDUSTRY

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domestic product, he says there is no money to pay gov-ernment employees or pensions or undertake desperately needed investments such as repairs to the country's highways, many of which have degenerated into cart-tracks.

The main proposals to raise these funds are a 0.25 per cent ister, says the situation has tax on cheques, estimated to bring in \$7bn, a tax on selected

products such as drinks, fuel cigarettes and telephone calls, and a tax on company assets.

week negotiating with the presidents and parliamentary leaders of the 19 parties represented in congress and the governors of the 27 states. His self-effacing style and years of political experience have brought him far closer than his high-handed predecessor to clinching a deal.

Mr Franco has spent the last

expected to be passed. On the expenditure side, the never be solved while for every

o the easy answer is to increase in unemployment."

He says the government any recent Brazilian leader were to come closest to fulfilla real 178 per cent to

Cr12,400bn (£580m) partly because of high real interest rates averaging 30 per cent. Mr Neto suggests using foreign at record levels of \$24bn, to buy back some of this debt (interest payments on which swell the overall deficit to 6 per cent of GDP) and initiate a road improvement programme. Then, he would wait until a constitutional review due in September for profound struc-The government has already obtained some fiscal relief through a new corporate with-holding tax on financial gains.

Passed on Christmas Eve, partly to encourage investment in productive, rather than speculative, activity, this is expected to bring in \$6bn, though it may be challenged in court. Many analysts yesterday feared congress would decide that this new tax solves half the problem and the country can therefore muddle through without the rest.

In fact, by international standards and excluding its growing interest bill, Brazil's primary deficit is not that high. The real problem is confidence, and fiscal reform has been talked about for so long that it has become the sine qua non to restoring government credibility both at home and abroad. Although Mr Haddad warns that "Itamar can't do miracles", it would be ironic if the president who cares the least about IMF recommendations of

Manzanillo.

Naviera claimed that the Mexican carrier controlled other members of the consortium, and thus bad broken the rule against foreign majority

Bad loans threaten Japan finance system

A BUILD-UP of up to Y5,800bn (£30.68bn) in bad loans at loosely regulated non-banks could pose a serious threat to the Japanese financial system, according to a report by the research arm of Nippon Life insurance, the country's larg-

est insurer Many of the non-banks are affiliated to commercial banks and large industrial groups. Non-banks are regulated by local government officials rather than the ministry of

They lend but do not take in deposits from savers and are usually financed by loans from larger financial institutions, mainly banks.

The report by the NLI Research Institute says an extensive rescue operation is under way to prevent any large non-bank from going bankrupt. The non-banks have loans

By Charles Leadbeater

investment in new plant and

equipment is still depressed

according to official figures

published yesterday. They

show that orders for new

machinery in November were

16 per cent down on the year

The Economic Planning

Agency, which released the fig-ures, said it was the eighth

Companies

face Seoul

tax inquiry

SOUTH Korean tax authorities

said they were investigating

the subsidiaries of four foreign

companies on suspicion of sub-

mitting false tax bills. Reuter

reports from Seoul. A National

Tax Administration (NTA) offi-

cial said the South Korean

operations of Swedish packag-ing specialists Tetrapak, US

computer component maker

Applied Magnetics and US

tobacco giants Philip Morris

and R.J. Reynolds, a unit of

RJR Nabisco Holdings, were

The official said the NTA

suspected Hankook Tetrapak.

Applied Magnetics Korea, R.J.

Reynolds Korea and Philip

Morris Korea of underpaying

corporate taxes between calen-dar 1989 and 1991. He said

AMK and Hankook Tetra were

suspected of underpricing man-

ufacturing costs in order to

transfer sales revenues to their

parent companies, while the

cigarette companies are thought to have set excessive

corporate

JAPANESE

Non-banks may have bad loans of up to Y5,800bn

about 40 per cent of them to the real estate industry which has been badly hit by the fall

Non-banks had loans worth about Y3,000bn to corporate clients which went bankrupt between autumn 1991 and December last year, the report says. In addition they had loans worth about Y2,000bn to clients which NLI classified as having borrowed excessively.

The report says that at least 50 non-banks are being supported by their larger financial affiliates, which have reduced the interest rates they are charging on loans to non-

New machinery orders fall 16%

orders from manufacturing

industry, excluding the ship-

building and electric power

November was Y919.2bn.

(£4.9bn), about 15 per cent up

on the previous month largely

because of a surge in orders

from the coal and oil industries

finance minister said he was

A WAY can be found to reopen

stalled talks between Britain

and China over disputed pro-

posals by Mr Chris Patten, the

Hong Kong governor, for demo-

cratic reforms in Hong Kong,

Mr Douglas Hurd, the British.

foreign secretary, said yester-

Mr Hurd, who was speaking

after a meeting in London

between a delegation of conser-

vative members of Hong

Kong's Legislative Council

(Legco), Mr John Major, the

prime minister, and himself,

did not give details of the con-

ditions for a resumption of

"The prime minister said

that we entirely accepted that

it was desirable to talk these

things through with China. He

said that we believed - with-

out being specific about tactics

- that a way for that can be

But "it was a little too soon"

for either side to decide

Sino-British discussions.

found," Mr Hurd said.

Mr Yoshior Hayashi, the

which distorted the figures.

By Robert Mauthner.

Diplomatic Editor

The value of orders in

industries.

consecutive year-on-year fall in not yet considering plans to

Hurd sees way to

renew China talks

scheduled

commercial banks and seven housing loan companies.

Of the 50 non-banks which NLI identifies as receiving financial support, about 33 have been given interest rate exemptions and reductions on borrowings worth about

The report puts the annual value of these interest rate reductions and exemptions at Y2.590bn.

The report estimates that 34 of these financially troubled non-banks have bad loans, mainly to property companies, which are worth Y5,800bn.

According to finance ministry figures the top commercial banks had bad loans worth about Y12,300bn at the end of September.

However this is widely believed to be an underestimate of the extent of bad loans in the financial system, as it does not include bad loans at regional banks and among non-

front load public works spend-

ing into the first half of the

1993 fiscal year as the Japanese

parliament has not yet approved the budget for 1993.

However, it is widely expec-

ted that once the budget is

approved the ministry will

bring forward public spending

plans, as it did last year,

to help maintain the momen-

tum of spending on public

whether a meeting in Beijing between himself and Qian

Qichen, the Chinese foreign

minister, should take place as

The UK foreign secretary left open the possibility that the

Patten proposals might be

amended when they are submitted to Legco at the end of

next month. But he declined to

comment on a suggestion by

the conservative Legco mem-

bers that Mr Patten should

take the initiative in revising

his proposals before they were

debated in Legco, as a way of

improving relations with

Mr Allen Lee, the leader of the so-called Hong Kong Co-op-erative Resources Centre dele-

gation, said it had expressed

concern at the current

Major] to amend the package as a gesture of good will." Mr

Lee said. "We also wanted to

impress on him the urgency of

resuming the dialogue with

We called on him IMr

Kenya wants refugees out

The Kenyan government said yesterday it had asked the United Nations to send home immediately all 500,000 refugees in the country, Reuter

"The numbers of refugees in Kenya from Somalia, Ethiopia and Sudan have not only seriously compromised the security of this country but greatly outstretched the infrastructure and medical services," a gov-

Earlier in the day, the gov-ernment freed its last four political prisoners in a goodwill gesture towards domestic and foreign critics after President Daniel arap Moi's disputed election victory last

Among those freed was Ken-Koigi wa Wamwere, an outspo faced the death penalty for charges of plotting to over-

Uzbek ban

mer Soviet republic of Uzbekistan yesterday shut down the chief opposition group for three months, accusing it of violating a ban on public demonstrations, Steve LeVine

Sultans' rights

day approved constitutional amendments to strip the country's nine hereditary sultans of their immunity from the law, Reuter reports from Kuala

votes with 16 abstentions. No one opposed the bill, which was proposed by Prime Minister Mahathir Mohamad.



THE West Africa division of Texaco said yesterday that about 79,500 barrels a day (b/d) of Angola crude production has been shut down because of fighting between Angolan troops and rebels has forced the closure of an oil loading terminal at Soyo, AP-DJ reports from New York. Sovo terminal operator Fina

Angola shut down the field early on Monday and asked Texaco to halt the 55,000 b/d output from its offshore field and a 24,500 b/d onshore field, a spokesman said by telephone from Florida.

Unita rebels began fighting on Monday to capture oil-rich areas in the north and retake their headquarters in central Angola.

Soyo is the base area for five foreign-owned petroleum com-panies, staffed by Angolan nationals and some 500 foreign workers from Portugal and other European countries, according to the Portuguese news agency LUSA.

reports. from Nicosia.

ernment statement said.

ya's most prominent dissident. ken critic of Moi who was arrested in October 1990 and throw the president.

The Supreme Court of the for-

Malaysia's parliament yester-

The vote was passed by 133



Pilots and deck crew check bombs aboard the USS Kittyhawk

Iraq holds out an olive branch

By James Whittington in Baghdad and Our Foreign

IRAQ, which last night offered a ceasefire with the US-led forces to come into effect this morning, appears to be starting to seek ways to reopen lines of diplomatic communication with the west.

Earlier yesterday the Vati-can said it had agreed to an Iraqi request to ask Mr Boutros Boutros Ghali, the UN secretary general, to promote dialogue between Baghdad and the allies aimed at ending the current crisis.

Mr Wissam Chawkat al-Zahawi, Iraq's ambassador to the Vatican, conveyed the request vesterday in talks with Archbishop Jean-Louie Tauran, the Holy See's foreign "minister".

What seemed to be another olive branch was offered to

President Saddam Hussein's press secretary, Mr Abdul Jab-bar Muhsen, in an open letter published in yesterday's al-Thawri newspaper. "Mr President, the people did not elect you to (continue) with these policies. . be with change, with a real new world as you promised... hostility towards Irao will deny you the realities on which the legitimate interests of your country stand," it

But Baghdad did not immediately renounce its rejection of the no-fly zones north of the 34th parallel and south of the 32rd parallel as illegal, and has been arguing that Washington had no backing from the UN Security Council for its recent attacks which it says have killed at least 45 people.

A Revolutionary Command Council statement offering the mutual ceasefire said merely that "This gives the new administration in the US time to study the no-fly zones in the north and south" and time "to establish a constructive dia-Iraq has been hit four times in less than a week by allied

air attacks to enforce the no-fly zones and UN Security Council resolution 688, despite the fact that, unlike UN resolutions on Kuwait, resolution 688 contains no provision authorising states to enforce compliance. The Iraqi regime, ahead of the statement last night, had said it would continue to resist what it sees as an infringement of sovereignty.

Mr Tariq Aziz, deputy prime minister, said the no-fly zones was part of a hidden agenda by some western nations.

While volcing the right to resist the no-fly zones, the regime seems to be softening its stance towards the UN.

in which Iraq said that it could not guarantee the safety of UN flights, Mr Aziz on Saturday said that the UN special commmittee could enter Iraqi air space from the west through Jordan. The following day Mr Mohammed Saad al-Sahaf, Iraq's foreign minister, issued a statement saying that UN aircraft could fly directly from Bahrain to the Habaniya airfield in Iraq if all allied patrols over the southern no-fly zone are suspended during the

Iraqi officials earlier yesterday confirmed that both options are still open, although they have not been deemed adequate by the west.

The regime says it has this week stopped all raids across the border into Kuwait and police posts have been removed from inside Kuwaiti territory, both the cause of fric-

US deploys battery of Patriot missiles in Kuwait

Gulf states uneasy over attacks

By Mark Nicholson In Kuwait City

THE US deployed Patriot missiles in Kuwait yesterday as the Kuwaiti foreign minister sought to underline that his the Iraqi people but with President Saddam Hussein's noncompliance with United Nations resolutions. The remarks appeared to be designed to address creeping unease among Gulf states over the latest allied raids on Iraq.

Sheikh Salem al-Sabah al-Salem said his government would "not feel happy" if the allies deemed it necessary to launch further attacks on Iraq, adding: "Who is hurt? Not Saddam Hussein. It is the people who

Sheikh Salem's comments follow expressions of disquiet from other Arab leaders, put most vocally by King Hussein of Jordan, over the wisdom of persuading Iraq to comply with the UN essentially through military means. There have also been some murmurings within Kuwait, mostly among Islamic groups, that the coun-try's unalloyed support for the allied raids may isolate Kuwait

are hurt.'

within the Arab world. Signs of unease over the latest raids have also begun to surface within the Gulf itself, where staunchly anti-Saddam sentiment has lately been tempered both by fears over the strategic consequences of a possible dismemberment of plight of the Iraqi people. Gulf newspapers have increasingly pointed up the apparent "double standards" applied by the west in its application of UN resolutions in

Iraq and by concern over the

A statement from Saudi Arabia, where more than 90 allied aircraft are based, called this week for "the need to implement all security council resolutions in general, whether on the situation in the Gulf. the Palestinian cause and the issue of the deportees.

Sheikh Salem said yesterday the missiles were expected to be fully operational today. Their arrival will, in the view of military analysts, do

more for Kuwait's psychological well-being than its actual defence. Iraq may still possess serviceable Scud missiles but western officials believe it would only be capable of launching isolated attacks.

cials yesterday repeated their desire to bolster their defences, already augmented by the arrival last week of a US brigade, with reinforcements from Britain, France and other

 Kuwait's national assembly vesterday approved a law designed to increase the monitoring of the Gulf state's overseas investments and to toughen punishment for individuals accused of misusing

Lee urges Singaporeans to spread their wings Thailand plans

The island state is urged to recapture the entrepreneurial spirit, writes Kieran Cooke tax incentives to

A Kuan Yew, Singapore is the most comfortable country in Asia. But Singapore's former prime minister is not boasting - he is worried. "That's our problem," says Mr Lee. "Too comfortable, no one wants to go abroad ... we have got to shake Singaporeans up, make them adventurous, or we will be losers." Having outgrown its small domestic base Singapore has no alternative but to invest

When Mr Lee, now a senior minister, talks, Singapore listens. Singaporeans are busy discovering a world outside their island republic. A day hardly goes by without an announcement of another over-

more overseas, says Mr Lee.

seas investment project.
"China fever" has gripped boardrooms. Mr Zhu Zhen-yuan of the Chinese embassy in Singapore says Singapore's investments in China in the first six months of 1992 totalled \$494m (£325m) against a total of \$896m for the entire 1979-91 period. "I believe Singapore's total investment commitment in 1992 will exceed the total commitment of the past 13

years," says Mr Zhu. Singapore's businessmen are busy in Vietnam. The island state is Vietnam's leading trad-ing partner with total two-way trade of more than \$530m in

the first six months of 1992. Both Vietnam and China are tapping Singapore's expertise in infrastructure development. Several million Singapore dollars have been invested in hotel, shipyard and telecom- Fujian. Late last year two of



Lee Kuan Yew, former prime minister: "We have got to shake Singaporeans up, make them adventurous, or we will be losers"

munications projects in Vietnam. Singapore's large state companies, which still have a big influence on the domestic economy, are linking up with the private sector as part of a "Singapore Inc" approach to winning China projects.

The Shanghai authorities are discussing a S\$430m (£168m) airport project and the formation of a special economic zone

attracting most interest from Singapore. Fuilan is the home of the Hokkien chinese dialect group, the dominant group in

with the Singaporeans.

But it is Fujian province, further to the south, that is

ingapore. Mr Oei Hong Leong, a Singapore businessman with strong links to the Chinese community in Indonesia, has taken control of more than 60 former state-owned enterprises in

Singapore's biggest state companies, Singapore Technologies and Jurong Environmental Engineering, entered into a partnership with Mr Liem Sice Liong, the Chinese-Indonesian tycoon, to develop a 5,000 hectare industrial park in Fujian. The estimated cost of the first phase of the project is S\$300m. The same Singapore-Liem

partnership has already successfully developed an indus-trial park on Batam, an Indonesian island about 20km south of Singapore. To encourage greater invest-

ment overseas, the government is providing low interest loans for various projects. Singapore's Trade Development Board has promised to help businessmen identify overseas investment opportunities. Singaporean schools are being set up abroad to encourage families to go overseas.

This more outward looking, aggressive approach to business is slowly being adopted by Singapore's cash rich banks. Traditionally viewed as conservative stay-at-home institutions, Singapore's four main banks - Overseas-Chinese, DBS. United Overseas Bank and Overseas Union Bank – are now big lenders in the region and are pushing for more international loan syndi-

cation business. Singapore's banks have now per cent in the first half of 1992 to more than \$4bn.

surpassed Hong Kong as Thailand's main lender. While Hong Kong still has the lion's share of China loan business. Singapore banks are starting to edge into that market. Total offshore borrowings arranged by Singapore banks rose by 30

Singapore's 2.8m people are

savings. Savings now stand at 47 per cent of GDP. The country's foreign exchange reserves are officially reported to be nearly \$40bn but are generally

believed to be much higher.

While investments have been made in manufacturing enterprises in Malaysia and to a lesser extent in Indonesia, the main part of Singapore's reserves have in the past been invested in stocks, shares, bonds and real estate - the latter principally in Australia. Other investments - by state companies in technology ventures in Silicon Valley - have According to Mr Lee the

thrust of Singapore investment policy must change. Singapore must become more like South Korea, Taiwan and Hong Kong which have internationalised and made far flung investments in manufac-

turing and other projects.

But Singapore has a lot of catching up to do. Hong Kong entrepreneurs have been investing heavily in China for years. The Taiwanese, despite restrictions on doing business with China, have been quietly investing millions of dollars. The South Koreans are working on projects all over the world, some under very tough Investors in Batam, almost

within sight of Singapore, say it is very difficult to coax Singapore managers to the island. Even when we get them here, they want to rush back at the slightest opportunity," says an electronics plant manager.
Mr Lee says Singaporeans

have no choice but to become more outward looking - more willing to take risks, not so afraid of failure.

The irony, say many Singaporeans, is that Mr Lee himself is largely to blame for fostering attitudes he now criticises. Mr Lee's critics argue that by building up an over-regulated. carefully controlled society, with an economy dominated by state companies, the entrepreneur has been squeezed out of

the Singaporean.
"For years he [Lee] told us how wonderful Singapore was and how dangerous and terri-ble everywhere else was in comparison," says a Singapore trader. "He bred a sort of xenophobia. He can't expect people who have grown up with those ideas to suddenly be packing their bags and wandering off to the outposts of China or Mon-

attract investors

THAILAND, facing a sharp fall in inward foreign investment, yesterday announced plans to attract new investors and ease congestion in Bangkok by refining tax incentives and putting more emphasis on development in the provinces.

Approaches by foreign investors to the Board of Investment (Bol) fell for the third year in a row in 1992, with the value of foreign capital registered in new applications dropping to Bt12bn (£304m) from nearly Bt25bn in 1991. The total value of proposed investments in domestic and foreign applica-tions fell by a quarter to Bt213bn.
Although actual investment

in 1992 remained high – reflecting earlier applications – Thai officials are anxious to ensure a steady inflow of foreign money to finance the next stage of the country's industrial development

Mr Staporn Kavitanon, Bol secretary general, told a meeting of the European chambers of commerce in Bangkok yesterday that the decline in foreign direct investment was due eign urect investment was due to a combination of "political instability in Thailand, the opening-up of new cheap labour sites in the region, the well-known infrastructure and manpower constraints of our nation, and the recession in

Bol officials are proposing a

number of changes to Thailand's incentive scheme for investors, including benefits for companies which move factories away from Bangkok and increased incentives for investments in the provinces furthest from the capital.

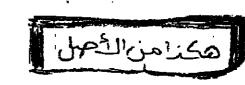
The plan, according to Mr Staporn, is to put the emphasis on location rather than export promotion when it comes to granting Bol privileges to

potential investors. The BoI board, chaired by Mr Chuan Leekpai, the prime min-ister, who has pledged to sup-port regional development, will consider the proposals later this month.

Despite the downturn in applications, Mr Staporn said he was comforted by the knowledge that investment would be sustained by a series of large infrastructure projects and by the increasing number of new projects in areas that would deepen Thailand's industrial

Taiwanese investment in Thailand has fallen sharply, as it has in Malaysia, but this reflects the fact that Taiwanese businesses are locating "screwdriver" assembly operations and textile factories in countries with cheaper labour costs,

such as Vietnam. Meanwhile, Japanese and European companies are using Thailand for investments in more sophisticated sectors such as chemicals and automotive components.



Britain in brief

Government

climbs down

on rail plans

The government has announced that it had climbed

down over one of the key

aspects of its rail privatisation

plans: the requirement that their should be open competi-tion on the railway tracks

between rival train operators.
Instead it has decided that
the private sector companies
will be granted exclusive fran-

chises for all passenger ser-

vices in many areas, just as commercial television compa-

nies are granted exclusive franchises for the television

Mr John MacGregor, trans-port secretary, has reluctantly had to concede the need for

exclusive franchises in the

face of the private sector's reluctance to become involved in any form of privatisation

that would involve open com-

petition on the tracks.

Manufacturers increase pressure on government's strategy to keep inflation below 4% Devaluation prompts rise in prices

By Tony Jackson and Raiph Atkins

UK manufacturers are pushing up prices in the wake of ster-ling's devaluation, putting pressure on the government's anti-inflation strategy.

Downing Street said yesterday it was confident the government's target for inflation of between 1 per cent and 4 per cent would be met, in spite of the wide view Hormwar one the price rises. However, one senior minister said: "Companies seem to be throwing away their advantage, just when they should be strongly placed

Recent price rises include: More than 7 per cent on electrical goods from Siemens UK.

By Philip Stephens, Political Editor

BRITAIN'S opposition Labour

party yesterday dropped its

controversial election plans for higher income tax and national

insurance contributions as it

called on the government put a

new employment and invest-

ment strategy at the heart of the March 16 Budget.

in a shift signalling that the

party has learnt the lesson of

four consecutive defeats, Mr

John Smith, Labour leader,

said that an emergency pro-

gramme to tackle unemploy-

ment and boost investment

could be financed largely by a windfall tax on privatised utili-

ties. Additional revenue could

be raised by deferring the abo-

lition of stamp duty on share

transactions and closing a

Labour's Budget package

marks the first stage in a move

by Mr Gordon Brown, the par-

ty's chief finance spokesman

to shift the economic debate

away from his party's tax and

spending plans to its long-term

strategy of improving indus-

In a series of speeches over

coming weeks he is expected to identify education, training,

and investment in infrastruc-

ture and industry as the core

priorities of a future Labour

Mr Brown will argue that

debates over the precise level

of the borrowing requirement

or the exchange rate distract

attention from the central

weakness of the economy: a

failure to invest in the nation's

productive capacity and the

He is expected to signal that

the party can no longer preoccupy itself with arcane philo-

sophical debates over the

respective roles of capital and

labour and line between the

Labour's more immediate

priority is to contrast its call

for a firm offer of work or

training for all those out of

work for a year or more with

the government's intention to

weaken its guarantees for 1m

unemployed 16 to 24 year olds.

to small firms and expanded

fiscal incentives for industrial

investment to a self-financing

environmental initiative to

encourage energy conserva-

tion. He demanded also that

the government allow local

authorities to release more of

their existing capital receipts

to help restore confidence in

the construction industry.

public and private sectors.

skills of its workforce.

trial competitiveness.

number of tax loopholes.

Some 8 per cent on float glass from Pilkington.
Up to 13 per cent on steel from British Steel.

• Up to 7.5 per cent on Ford cars; 4.9 per cent on Volkswa-● Up to 12.5 per cent on per-

sonal computers.

Mr John Major yesterday reiterated to MPs the importance he attaches to reducing inflation, "so we can create lasting jobs for the future". Downing Street also said it expected price rises to be offset by price falls elsewhere.

Manufacturers in hardpressed industries such as building materials and chemicals said they expected no price increases until demand

picked up. RMC, the cement maker, said: "First we have to stop them falling."
Importers of finished goods

from the continent, however, pointed out that devaluation eant cost increases in sterling terms of 15 per cent. Sie-mens said "this is a tremendous problem".

The government had hoped that manufacturers would respond to devaluation by holding their prices and pushing up market share against imports, thus helping the balance of payments. But Pilkington and British Steel have been losing money.

In personal computers, prices have risen by up to 12.5 per cent since devaluation. The increases have come in both UK-produced PCs and imports. It is not yet clear that all the mooted price rises will take effect. Pilkington and British For the previous two years the industry had been locked in a

Steel have tried to raise prices without success in the past few

years. In glass, steel and per-

sonal computers prices have actually fallen sharply. In cars, it is not yet clear

whether the latest price rises

will be whittled away by dis-

counts. The latest price rises

from Ford and Volkswagen

come hard on the heels of rises last year, in October and

November respectively. Prices were also raised late last year

by Rover and Vauxhall.

price war which had seen prices falling by up to 40 per cent a year.

Industry analysts yesterday doubted whether the rises would stick, given over-capac-ity in the glass industry and the low level of construction orders. One said: "They won't get the whole increase, for sure. European prices are not standing still."

Some analysts said industrial price increases could leave some companies exposed if the French franc was devalued. In addition, the deepening recession in continental Europe continues to push prices down in some products, offsetting the effects of devaluation for companies exporting to the UK.

UK drug seizures valued at £546m

HM CUSTOMS & Excise seized a record £546m worth of illegal drugs including more than 2 tonnes of cocaine last year, according to figures released

There were 2,568 people arrested and 47 drug smug-gling gangs broken up during the year, the 1992 annual drug seizures statistics showed.

Cocaine hauls totalling £329m - more than twice the amount in the previous year were confiscated. There were heroin seizures of £48m by street value and cannabis worth £134m. The figures follow the

announcement two weeks ago

of a new anti-drug co-operation agreement between Customs and the Cruising Association, the independent group repre-senting yachting enthusiasts. The guidelines call for yacht users to keep constant vigi-

lance and report any suspi-

cious happenings to the

authorities quickly. They should in particular notify officials of suspicious vessels or crews, small boats approaching larger vessels or suspect packages on beaches,

ports or at sea. In return, Customs pledges

THERE was no prospect of the

Maastricht agreement leading

the European Community

towards replacing a sense of

national identity with a sense

of belonging to a greater Euro-pean ideal, Mr Tristan Garel-

Jones, the foreign office minis-

ter, sought to reassure MPs

As the Commons debated the

specific competence of the

Community in European cul-

ture at the beginning of the sixth day of the detailed com-

mittee discussion of the bill to

approve the treaty, Mr Garel-

Jones responded to fears

voiced by Euro-sceptics by

insisting that such concerns

By Alison Smith

No threat to national

identities, MPs told

to treat any information in strict confidence and to help educate in ways to avoid being exploited by drug traffickers.
Sir John Cope, the minister responsible for Customs & Excise, said the drug seizure figures showed that western

Europe had been targeted by the drugs cartels.

"The results achieved demonstrate that our law enforce-

ment efforts through import controls, joint Customs-police operations and shared international intelligence are a match for the drug smugglers," he

"The changing pattern of selzures clearly shows we cannot afford to be complacent."

The seizure values were up from a total of £271m in 1991, but included declines in the value of synthetic drugs confiscated by a quarter to £35m, and of nearly two-thirds for opium to £37,000.

Property worth £2.2m and \$2.27m is presently under restraint through 77 separate orders under the 1986 Drug Trafficking Offences Act.

In the past year 64 Confiscation Orders were imposed by the courts totalling £6.1m and \$1.17m, and four people were charged with money launder-ing offences.

were groundless in the context

of the agreement. "To the

extent that it ever was true, it

arrests that process, it begins

He was speaking as the Com-

mons began the sixth day of its

gruelling line-by-line examination of the measure to ratify the Maastricht Treaty after a

marathon all night session

So far it has dealt with just

five of at least 23 groups of

amendments tabled on the

European Communities

Earlier, Ms Ann Clwyd, the

shadow national heritage sec-retary, had praised the EC for

its role in supporting minority

to reverse it," he said.

ending at 7.30am.

(Amendment) Bill.

Private finance urged for NHS Managers in Britain's state-

funded National Health Service are being told by the department of health that they must be "innovative and receptive" to new ideas for increasing the use of private sector finance. Mr Gordon Greenshields,

NHS director of finance at the department of health, is calling on hospitals in Britain to consider more joint ventures with the private sector, leasing ing the possibilities of contracting-out both patient and support services.

The letter reflects the view of Mrs Virginia Bottomley, health secretary, that the gov ernment can promote private sector investment without reviving allegations that it wants to privatise the service.

Trust savings show first fall

Investment Trust savings schemes showed their first annual fall since records began in 1984. The total amounted invested through £115.5m, down from £119.5m for 1991. The Association of **Investment Trust Companies** It said that poor stock market performance and lack of investor confidence due to the weak economy had been the main factors.

Church makes TV commercial

The Church of England has made history with the first religious commercial on British television. The diocese of Lichfield in central England is spending £7.700 on 10 commercial slots over the next fortnight, with two different

Job advertising criticised

Cases of bogus job offers are highlighted in the latest **Advertising Standards Author**ity monthly report.

A complaint by the department of trade and industry was upheld against Worldwide Recruitment Services, which ran an advertisement in The Sun newspaper under the headline "construction works exceeding £10bn - all construction trades required".

The advertisement suggested that building work was available in Hong Kong, and that "free information" would be sent to applicants. The DTI maintained that as an abundance of local workers was present in Hong Kong and China, such jobs would proba-bly not be available to UK residents.

End of an era at Lloyd's

office at Lloyd's of London will no longer be greeted and served tea by "waiters" in Victorian navy blue and crimson tail coats.

Mr "Tug" Wilson and Mr Malcolm Archard, will be the last "chairman's waiters" in Lloyd's 305-year history.

adoption of a more businesslike approach at the Lloyd's



Coal miners at one of Britain's newest pits celebrated yesterday after breaking three European mining records. Workers at Wistow Mine in the Selby coalfield, central England, achieved a record weekly output tonnage of 173,156 tonnes and broke a separate European record after extracting 100,000 tonnes from one coalface in a week. It became the first British mine to produce 2m tonnes since the start of the financial year - the fastest in Europe. Wistow is not threatened by the government's pit closure plans

Tax boost fails to curb state deficit

By Peter Marsh,

A BOOST to tax payments caused by a change in the rules for collecting VAT, Britain's retail tax, falled to prevent a sharp rise in the public sector borrowing requirement (PSBR)

Largely due to another big increase in public spending. last month's PSBR - the level of the government's debt climbed to £3.43bn, compared with a £1.33bn deficit in December 1991, the Treasury said yesterday.

The deficit for the first nine months of 1992-93 was £25.7bn. compared with £10.3bn in the similar period for the previous

Mr Brown said the guiding The Treasury is forecasting a principle behind government-PSBR for this year of £37bn, after one of £13.8bn in 1991-92. funded employment and training schemes should be that Much of the change is due to they contribute to economic weak economic activity constraining tax receipts, while He called for a series of other higher unemployment has Budget initiatives ranging from the offer of financial help pushed up social security spending.

The spiralling deficit is casting a cloud over the March 16 Budget, in which the Conservative government may be forced to increase taxes to reduce state borrowing. Government receipts last

month came to £6.49bn, compared with £5.89bn in the corresponding month a year

It will be interesting to see how a

Under new draft rules for state

determinedly anti-subsidy govern-

ment fares against a socialist com-

subsidies to the EC coal industry -

if approved by member states

which will come into force from 1994

inefficient mines would have to

bring their production costs in line

with the Community average, or lose

Energy officials believe that,

under these rules, Mr Heseltine

missioner in the same debate.

their right to aid.

before. The relatively high figure was mainly due to additional revenues from Value Added Tax (VAT), caused by many large companies making these payments on a monthly basis rather than every quar-

The Treasury said that due to the change, receipts in December were between £750m and fibn higher than would

have been expected. Receipts this month are also likely to be boosted, while the figure for February will be correspondingly reduced.

In December, spending by central government departments came to £19.91bn, compared to £16.2bn in December

The spending figures are calculated after allowing for privatisation proceeds.

These came to £1.3bn in December, resulting from the sale of government holdings in BT and electricity generators

Excluding privatisation payments, the PSBR for the first nine months of the financial vear was £32bn, in contrast to the £17.2bn deficit at the same stage in 1991-92. During the first nine months

of this year, government revenues were £147.3bn, little changed on the £146.9bn collected in the corresponding period in the previous year.

Scotch makers Government abandons review urge reform of excise duties

THE Scotch whisky industry. faced with a fall in UK sales of 1m cases a year and a spate of job losses, is pressing for a radical reform of liquor taxation, writes Philip Rawstorne.

Heavy excise duties have been a significant factor in the accelerating decline of whisky's share of the drinks market, according to the Scotch Whisky Association in a pre-Budget submission to Mr Norman Lamont, chan-

Since 1979, whisky sales have fallen 30 per cent while wine consumption has increased 60 per cent. A single whisky and a glass

of wine contain the same amount of alcohol - but the whisky carries almost twice the duty - 23p compared with

of brewing industry changes By Philip Rawstorne general of fair trading, would of trade and industry to the

government has abandoned plans for a full review of the effects of "beer orders" - changes to the brewing industry brought about by Monopolies and Mergers Commission inquiry in 1989.

Mr Michael Heseltine, trade and industry secretary, announced yesterday that it was "highly desirable that both brewers and pub tenants should now have a period of stability'

The full effect of changes would gradually become apparent. Mr Heseltine told the Commons select committee on agriculture. A full-scale review later this year, as originally planned, would further prolong uncertainty in the industry. Sir Bryan Carsberg, director

continue to monitor the market and would investigate any evidence of anti-competitive behaviour, he said. But a full review would be

left to the European Commission which is due to re-examine the effects of exclusive "tied" beer supplies to pubs and clubs in 1997.

National brewers, who have had to sell or lease nearly 12,000 pubs to comply with the beer orders, last night welcomed the decision. "This is very good news." said Allied-Lyons.

review to Brussels alone."

Evidence by the department

select committee said that the MMC believed the beer market had become more competitive as a result of the beer orders. The freeing of 12,000 pubs a third of the national brewers'

estates - had significantly reduced the proportion sold through tied outlets. The free pub trade accounted for 49 per cent of beer sales compared with 37 per cent in

Regional brewers had acquired up to 2,000 more pubs and about 100 new retail operators had entered the market acting as a counterweight to

However, Mr Anthony Fuller, chairman of Fuller Smith & Turner, the London brewer, said: "I do not think that it is right to leave the

The wholesale price of beer had fallen in real terms and there were signs that retail prices were responding.

increased concentration in

Japanese plants lift demand for car parts

JAPANESE car plants in the UK will fuel sustained growth in the motor components sector, lifting annual demand for parts to £5.7bn by 1996 from £5bn last year, according to a study of the components indus-

The study, produced by the consultancy Marketing Strate-

gies for Industry (UK), estimates a 25 per cent increase in demand for components from vehicle makers over the period, considerably outpacing the replacement parts market.

It is based on the expectation that UK car production will rise strongly, from 1.25m in 1992 to 1.4m in the current year and 1.5m in 1994. Replacement parts, required

23m cars on the road, represents a much larger market than that for original equipment, but the sector's growth is slowed by the greater reliability and longevity demanded for components. The replacement market is expected grow much more slowly, from an estimated £3.7m last year to £3.99m in

to keep the UK population of

per cent. Fierce competition exists across every components sector, although mainly between a relative handful of large rivals. Goodyear and Michelin were in close rivairy for tyre market leadership, with Pirelli lying third. The "big three" were found to account for 60 per

cent of the total tyre market.

1994 – a rise of just under 8

Heseltine's coal rescue plans may fall foul of EC rules

trying to find ways of saving the UK coal industry, may have to accept tough EC deadlines for phasing out any subsidies which he includes in his rescue plan.

EC officials are studying how a UK coal subsidy might fit in with EC policies limiting state aid to industry, following Mr Heseltine's visit to Brussels for consultations last week. The difficulty is that the EC posi-

tion is far from clear, with the Commission's energy and competition directorates on conflicting courses over how to sort out the EC's heavily subsidised energy market.

The meetings which Mr Heseltine held with Mr Abel Matutes, the new energy commissioner, and Mr Karel Van Miert, the new competition commissioner, were a prelude to high-level political negotiations on coal subsidies which will begin after he tables his rescue plans next

T Michael Heseltine, the UK trade secretary, who is UK subsidies might fit in with policies limiting state aid to industry should be able to subsidise Britain's Such negotiations could provide a

mines, which are the most efficient in the Community. fascinating spectacle. For the last four years, Sir Leon Brittan, the It is the high-cost, heavily subsideterminedly anti-subsidy commis-sioner who preceded Mr Van Miert, dised pits in Germany and Spain which would have to work hard to has sparred with socialist-governed improve efficiency, and retain govmember-states such as France over the sensitive issue of state ernment support.

"If you're a good pupil, and you do a good essay, you're allowed to go out and play, while the others continue to study," explains one energy official. But Mr Heseltine's plan to support

the coal industry might fall foul of guidelines observed by the Commission's competition authorities. Under these non-binding criteria. introduced at the time of the British electricity privatisation in 1990, Brussels allows member-states to protect up to 20 per cent of their

with electricity generators. The aim is to underpin security of supply, but without distorting the growing mar-ket for cross-border sales of electric-

It is a unique part of Commission state aid policy in that the size of subsidy member-states can grant to these protected industries is unrestricted. But the policy hamstrings Mr Heseltine because the UK is already up against the 20 per cent The main recipient, according to

the Department of Trade and Industry, is state-owned Nuclear Electric which accounts for 13 per cent of electricity generated, followed by Scottish Nuclear - four per cent - the Longannet coal mine in Scotland - three per cent - and indigenous energy sources through a fractional amount for renewable

subsidies or supply contracts signed forms of power, such as wind and

If the Commission enforced the guidelines strictly in the British case, it might be put in the strange position of hastening the demise of the EC's most efficient pits, ostensibly in the interests of protecting Community energy sources.

When British and Commission officials meet in the next fortnight to discuss the options available, they will look for ways of skirting round this dilemma.

The Commission, for example, may drop its insistence that renewable energy sources should be counted as part of Britain's allowance. If the Commission then permits a consumer levy on electricity bills to support the coal industry. the size of Britain's energy subsidies will increase to nearly 30 per cent of

the market. In return, partly to save the 20 per cent aid principle, the Commission would expect Mr Heseltine to cut back the scope of aid to the nuclear industry, and to set strict time-limits on coal subsidies - perhaps abolishing them as early as the end of 1995.

But Mr Heseitine would have hard to agree to these demands. There is little room to cut aid to the nuclear power industry because of the need to build up provisions to finance the decommissioning of old nuclear power sta-

ut Mr Heseltine would find it

And the 1995 deadline would impose a much tighter time limit than Mr Heseltine is believed to have in mind. Only a small number of additional mines would be able to achieve commercial viability in that short breathing space.

More time might also be needed to get British Coal into a condition where it could be privatised, which is still Mr Heseltine's aim.

Visitors to the chairman's

Their redeployment this week to other jobs signals the

Corporation and the end of what one insider called the "gold plated era", as the market adapts to straitened circumstances after three years of heavy losses.

for recovery." **Opposition** drops calls for higher taxation

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rank Deloisio, a sales repre-scritative at Digital Equipment Corporation, the second largest US computer maker, knew for nine years that he was HIV positive before he revealed his condition to colleagues at work.

"I was too scared," he says now. to disclose that he was infected with the virus that causes Aids. "I read about cases of people who would lose their jobs and [health] insurance. They would basically be left out in the cold. I didn't want that to happen to me."

Luckily for Deloisio, Digital's

management was one of the corporate pioneers in instituting an enlightened education and advisory programme on HIV and Aids. Begun in 1987, the programme includes seminars that explain the disease. Employees are told, for example, that they will not be infected by using the same tools, telephones, computer terminals or toilets.

By 1991. Deloisio felt confident that the myths and fears about HIV and Aids had abated sufficiently among his colleagues to disclose his condition. His departmental managers responded by restructuring his job to take account of his need for medical treatment.

Paul Ross, Digital's manager of its HIV/Aids programme, believes that alleviating the fears of infected and uninfected alike is crucial to avoid workplace problems. "We made a conscious effort to manage our response to the epidemic instead of having it manage us."

Company officials concede, how-

ever, that some fears or intolerance are not diminished by education. But Digital's approach is as farsighted and praiseworthy as it is uncommon. Over the past decade, most businesses have ignored the

uropean-based companies have been slower than their

US counterparts in establish-

Barbara Harrison explains how US companies are learning to deal with HIV positive employees

Aids enters the office

epidemic. Or they have sought to rid themselves of employees they knew or suspected were infected -a practice made illegal in the US last year under the Americans with Disabilities Act.

But about 1m Americans are infected and Aids, which is the second biggest cause of death for men aged 25-44 and the sixth leading cause for women aged 25-44. And that age group comprises more than 50 per cent of the US workforce.

ore than two-thirds of companies with between 2,500 and 5,000 employees and nearly one in 12 companies with fewer than 500 employees have had an employee with HIV or Aids. In response, the US Centres for Disease Control launched a "Busi-ness Responds to Aids" programme last month. The programme, backed by companies such as Levi Strauss, Polaroid, Federated-Allied, Coca Cola, and MGM/UA Communications, urges firms to join an educa-

tion and prevention effort. The CDC has prepared a manager's kit and a labour leader's kit to

provide step-by-step guidance on how to develop an HIV/Aids policy and an education programme. The kits contain advice on health insur-ance issues as well as counselling and educational resources. It also features a section on the

"do"s and "don't"s under the ADA. For example: • Companies cannot refuse to hire an applicant with HIV or Aids

because their insurance costs may • Job applicants cannot be required to take an HIV test.

 Companies cannot dismiss employees with HIV or Aids if they are able to perform the "essential functions" of a job given "reasonable accommodation" to their disa-The CDC's effort to help busi-

nesses educate their workforces, and in so doing help prevent the spread of the disease, may be laudable, but it is expected to be an uphill battle. Lee Smith, former president of

Levi Strauss's international operations and now chairman of the Washington-based National Leadership Coalition on Aids, an educational organisation focusing on business, recommends that, given staff turnover and transfers, Aids

awareness programmes run contin-

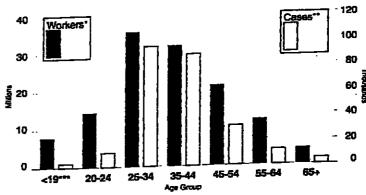
uously and be updated with new But he warns that Aids education is not an easy sell. There are terrible barriers around this disease." says Smith, who noted that one in 25 people in Levi Strauss's San Francisco workforce was HIV positive. He said managers, the majority of whom are heterosexual men and

some of whom are homophobic,

deny it's a problem and believe it

won't affect them. Smith says he first attempts to persuade managers to institute an Aids education and prevention programme on moral grounds. If that fails, he argues the case on the basis of costs, comparing the small amount required for a programme

with the high cost of treatment. For US companies, which face soaring health care costs. such arguments are compelling. Insurance premiums increase if an employee becomes infected with Age distribution of US workforce and persons with Aids





HIV, as is the case with any serious and through helping to stem the long-term illness

At Digital, which is self-insured, Ross believes that the Aids programme has helped contain health care costs through early treatment

spread of the disease. With average costs for treatment from diagnosis to death running at about \$100,000, "if we've saved 10 from becoming ill, we've saved a \$1m," he said.

share option schemes, adopted in 1983, are now up for renewal. The company argues that the schemes "materially contributed" to its suc-cess and should continue.

Its two new schemes could trigger the issue of up to 205m shares over the 10-year life of the options,

of any short-term fluctuations.

The scheme appears to echo the

NAPF's investment committee, yesterday welcomed the proposals.

Stark

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Europe starts to face HIV issue

ing policies to deal with employees who are HIV positive or have Aids, However, Rowe says that large and even small and medium-sized write Paul Abrahams in London, David Buchan in Paris and Christopher Parkes in Frankfurt One of the main reasons is that the disease has spread more slowly

in Europe than North America. In the UK, for example, 3,995 people have died of Aids since 1982. "HIV and Aids is a new issue in Europe, and only a small number of employees have so far been

involved," said Glenys Rowe, an

independent consultant on HIV and

Aids implications for business. Companies that addressed the problem early have mostly been branches of US multinationals or UK based groups with subsidiaries in Africa and Asia. Public services such as police, fire and ambulance brigades also have policies.

groups are now beginning to look at the issue. She says it is important for companies to prepare in advance. Some companies, for example, have been placed in the difficult position of taking disciplinary action against an employee for absenteeism and then it being revealed during a hearing that he

or she is HIV positive.

About half of the companies that consider adopting a policy for HIV do not do so, but incorporate the issue into existing health policies. A special policy would lead to discrimination, they fear. An effective policy would prevent discrimination in recruitment and continued employment, and counter victimisation by work colleagues. Rowe says a catalogue exists of terrible cases of victimisation. Organisa-tions must prepare through education programmes to counter misconceptions about how the disease is spread.

One of the most encouraging signs, she believes, is the launch of the UK Corporate HIV & Aids Project. This has linked the leading Aids charities with companies such as IBM UK, Unilever, Body Shop. Kingfisher, Wellcome and Marks & Spencer. The project's aim is to produce a number of briefing sheets on a variety of policy issues when considering the impact of HIV and Aids on businesses.

In France, companies still focus on preventing the spread of Aids,

rather than organising for a future in which a sizeable proportion of the workforce may be HIV positive. But even on prevention, a degree of corporate complacency exists

which is surprising given that ministerial responsibility for the infection of haemophiliacs with Aidscontaminated blood has been a big political issue in recent months. When the French Agency for the

Fight against Aids recently surveyed more than 1,000 company personnel directors, they found that one in 10 firms had employees carrying the HIV virus. One in four companies had carried out prevention/information programmes.

But the 80 per cent of companies which had not so far introduced any specific programme said they

saw no reason to do so in the future. Yet two-thirds of those interviewed also said that for companies to relay information on Aids to their staff was appropriate.

Companies with a relatively large number of white-collar employees tended to be more active on Aids information, while those in the building sector were most passive. not to say hostile, on the issue. In Germany, infection rates grow

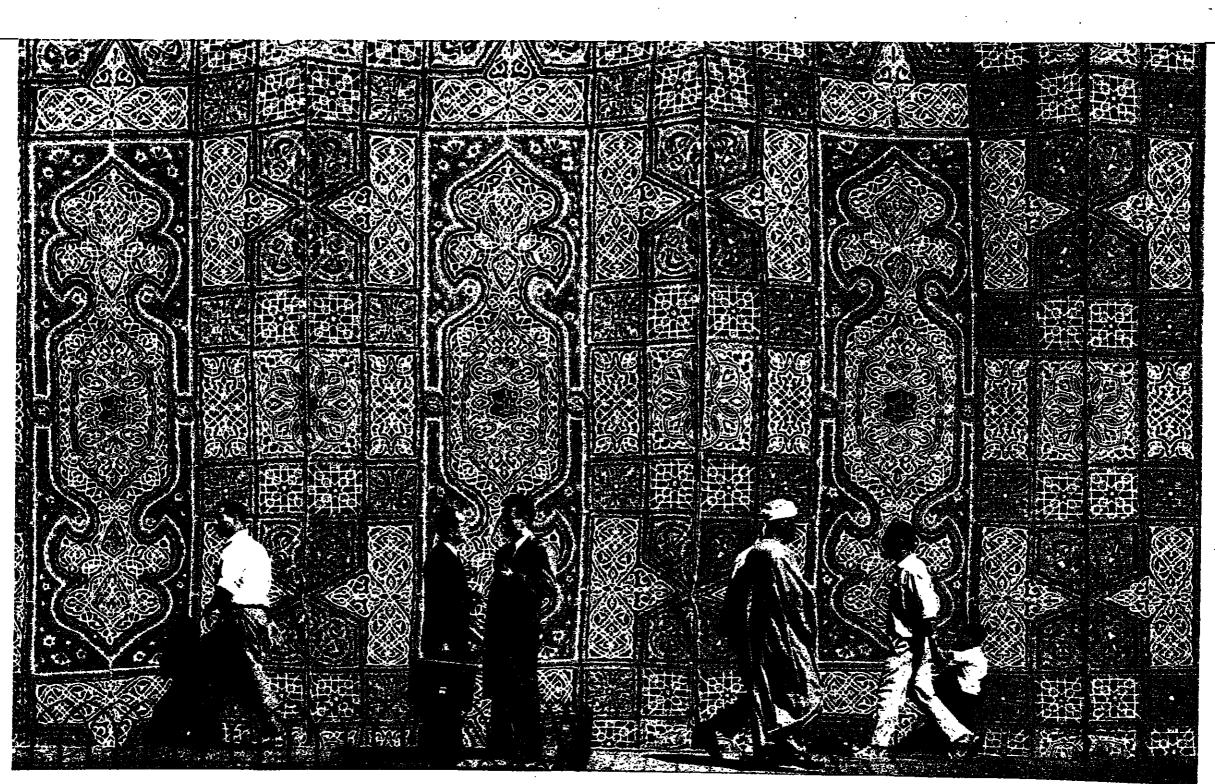
steadily, but Aids and the HIV virus remain issues of concern to sociologists and statisticians rather than managers - or employees. In the year to last September,

federal authorities recorded 1,050 new Aids cases, taking the total to 8.760 among the 53.500 people registered as infected with the HIV

virus. Exhaustive research in the years since 1986, when the govern-ment started a national "Give Aids no chance" advertising campaign, has uncovered dwindling concern among the population.

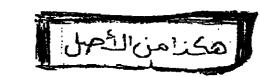
Evidence has tended to confirm popular convictions that the risks are minimal for heterosexuals who do not inject drugs, are not among the estimated 1.6m men who regularly visit a German brothel, and do not holiday in Thailand and other "sex-tourist" hot-spots. According to the latest statistics, homosexual or bisexual men acc-

ount for 65 per cent of new Aids diagnoses and drug addicts for 15 per cent. New diagnoses attributed to infection through heterosexual intercourse in the year to last September numbered fewer than 100. That the proportion of cases confirmed among this group has more than trebled in the past five years has gone almost unremarked.



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GrandMet. toughens options criteria

estled inside the 1992 Grand Metropolitan annual report circulated this week are details of tough new criteria for executive share options.

At the company's AGM next month, shareholders will be asked to approve a scheme which requires: the GrandMet share price to have out-performed the FTSE-100 index for more than three years before any option can be exercised.

in a corporate governance statement in the annual report, Richard Giordano, GrandMet's deputy chairman and chairman of the appraisal and remuneration committee, says the scheme "provides a proper balance between motivating and rewarding management on the one hand and protecting shareholder interests on the other.

According to the AGM document.

GrandMet's previous executive

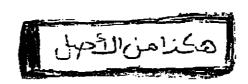
or 10 per cent of current equity. In the past, any increase in the share price over the three years allowed executives to exercise their options at the price at which the option was given to them. Under the new criteria, the option at the original price can only be exercised if GrandMet's share price not only beats the FTSE-100, but also is maintained above the index for at least six months over a period of three years - to remove the effect

If this has not been achieved in the first five years after the options are granted, then the shares must heat the index over five years.

guidelines issued last September by the National Association of Pension Funds, Britain's largest shareholder group. It argued that there was concern over whether earnings per share - the usual key criterion for options - were a reliable indicator of corporate performance.

Angus Matheson, chairman of the

Andrew Jack



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FINANCIAI. TIMES WEDNESDAY JANUARY 20 1993

If it's happened once, it's happened a hundred times.

A guest arrives at a restaurant completely unaware of any dress code.

Then, at the entrance, he is enlightened: "Sorry Sir, gentlemen are required to wear ties in our restaurant."

One would think that at this point, the guest would be politely tossed out. But unfortunately, a more severe punishment is in store for him.

Much to his embarrassment, he is handed an atrocious tie which, even by the wildest stretch of the imagination, cannot be seen to match anything else

he is wearing.

Of course, by this time, everyone around is watching, and it's far too late to retreat.

So after a quick concerted effort to regain lost aplomb, he knots his tie and proceeds to the dinner table.

At The Regent, London, we think it's time to change all this.

We believe that guests shouldn't be inspected like the salad and the soufflé.

Which is why we have created some of the most pleasant places in which to dine.

Where guests will feel as comfortable in casual jackets as they will in tuxedos.

Where the maitre d' will not have a stack of ties hidden behind the cash register.

And where the waiters will not be as stiff as the napkins.

The Dining Room, a classic restaurant, offers some of the best Italian and British cuisine in London.

While the Winter Garden, with its soaring glass atrium, makes a perfect meeting place.

Of course, if you'd prefer to sit in a bar, we have The Cellars, with a truly impressive collection of imported beer, wine and champagne.

The rooms at The Regent, London are, naturally, as surprising as the restaurants.

The light, understated and contemporary decor is in stark contrast to the old architecture of the building.

We wouldn't have it any other way.

Because while we've tried to keep all the charming aspects of the old days, we've made sure we haven't forgotten the practical needs of the modern business traveller.

And let's face it, it's much easier to get work done sitting at a desk in a neat, elegant, efficiently planned room, than while sitting under the most elaborate curtains in Great Britain.

We must admit, however, that there is one thing about our rooms that's dreadfully old fashioned. The size.

With an average floor area of fifty square metres, our rooms show scant regard for the shortage of space in London these days.

As far as technology goes, quite obviously, we have

kept pace. So if you'd like to toss away the old quill, we can send up a computer to your room.

Even a fax machine, if you like.

But enough of that. It's not all work and no play at The Regent.

For those interested in keeping their bodies as active as their minds, we also have a health spa, gymnasium and swimming pool.

As well as access to twelve tennis courts just down the road.

Well, seeing that you've read this far, perhaps it's time we told you where we are located.

Hold your breath, we're in NW1, near Marylebone station.

Before you yell "not on Park Lane" and turn the page, there are a few things to consider.

For a start, what's so great about Park Lane anyway?

Do you really care whether or not you're next to five other hotels?

If you have to get to the heart of the financial district, it's quicker from where we are.

There's less traffic, and there are fewer red lights.

We also have Regent's Park just a three minute walk away, where you can stroll around and take in some of the freshest air in London.

But don't take our word for all this. Drop by The Regent and decide for yourself.

And make sure you stay for lunch.

You'll find we have the best dressed salads in town. For reservations please call-Hong Kong 366 3361. Singapore 737 3555. Toll free: UK (0800) 282 245.

USA/Canada (800) 545 4000. Germany 0130 852332.

Switzerland 155 5344. Sweden 02079 5151. Japan 0120 001500. Australia (008) 022 800.

The Regent, London, a Regent International Hotel, is located at 222 Marylebone Road, London NW1 6JQ, UK. Tel: (44 71) 631 8000 Fax: (44 71) 631 8080. Opening February, 1993.



What happens if the guest is not dressed as well as the lobster?

ith its high ceilings, dows and striking cenof the US National Audubon Sociy's new headquarters seems more fitting for an advertising agency than a non-profit environmental

advocacy group.
Yet the 101-year-old terracotta building in downtown Manhattan, complete with gargoyles and Romanesque arched windows, was recently renovated at a cost of roughly \$14m (£9m) to prove that it is possible to improve the environment, create a beautiful office and save money. "Our main motivation was financial," says Tom Exton,

director of corporate fundraising.
The society, which had been renting for decades, decided to buy its office to take advantage of Manhattan's property tax exemptions for non-profit organisations. It also ben-efited from New York's weak property market and low interest loans.

Tax and borrowing advantages, plus a successful \$14m fundraising campaign, are expected to save the society nearly \$1m a year. It also had a perfect opportunity to create a blueprint for an economical, yet environmentally sound, office.
The society first decided it would

be cheaper to renovate a virtually derelict building than to build new offices from scratch. It paid \$10m for the building, an eight-story former department store turned sweat shop designed by George Post, the architect who designed the New York Stock Exchange. Audubon said the cost of building a new office would have been \$33m.

It teamed up with Croxton Collaborative, an architectural firm whose track record in designing healthy buildings included three floors of offices for the Natural Resources Defence Centre, another environmental lobby group.

Audubon and Croxton adopted a cradle-to-grave approach to evaluate each product that came into the

Audubon House expects to trim \$100,000 a year from its energy bill

building from how it was made and where the raw materials came from to what would happen to the materials after the product's useful life. in choosing materials for the building, three criteria were used: they needed to make environmental sense, be easily replicated with products available on the market

and be cost effective. "If recycled goods cost too much Berle, Audubon's president. For example, the tiles in the hallways Karen Zagor explains how to create a beautiful office, save money and improve the environment

Audubon finds new nest

and bathrooms are made from recy cled crushed glass but the society decided against using toilet-stall dividers with recycled content because the dividers could not be found on the market.

Another consideration was the impact of the building itself on the environment. It is estimated that buildings, with their inefficient lighting and antiquated air conditioning and heating systems, are responsible for 25 per cent of the ozone-depleting chlorofluorocarbons in the US, 22 per cent of the carbon dioxide and other greenhouse gases and 15 per cent of acid-rain causing sulphur oxides.

Audubon and Croxton set about creating a healthy work place, since illnesses related to poor ventilation and airborne pollutants (known as sick building syndrome) are estimated to cost the US economy \$60bn annually. Most buildings suck in fresh air from street level. Audu-bon brings in its air from the roof. industry standards call for buildings to filter out 30 per cent of air particles. Audubon filters out 80 per cent. Air in the building turns over 6.3 times an hour, instead of once or twice as in most buildings. And most of the windows can be opened.

To cut electricity costs, rooms have sensors which switch off the lights after six minutes if there is no motion in a room. Daylight sensors read the amount of natural light entering the windows and dim or increase the electric lights accordingly. Lighting fixtures are suspended instead of recessed to prevent the loss of overhead light. Croxton knows that these tech-

niques translate into savings. Consolidated Edison, a local utilities company, monitored the NRDC offices for three years and found that power consumption for lighting had been cut to less than 25 per cent of the level deemed efficient.

"When we started doing this five years ago, there was a substantial penalty in terms of the cost of substances available and lighting supplies," says Kirsten Childs, Croxton's director of interior design. "There is still some penalty, but what we do in terms of energy consumption pays back in five years



The Audubon Society's 101-year-old terracolta building in downtown Manhattan

and after that there are savings in the region of 75 per cent."

Perhaps the most impressive spect of the building is its floor-toceiling windows. To preserve the building's original window space without sacrificing energy effi-ciency, each window frame was fitted with a "thermal gasket" made from activated charcoal which prevents air from seeping through.

chemically-treated polymer plastic

thermal glazing. The sheet deflects the sun's ultra-violet radiation and helps keep the building cooler in summer. It also reflects back the infra-red radiation from the building's own heating, helping retain warmth in winter. Audubon says its windows have the same insulation value as a brick wall.

sandwiched between two panes of

To heat and cool the building. Audubon says it chose natural gas because it is more energy efficient and cleaner than oil. Unlike stan-dard air conditioning systems, natu-ral gas does not produce CFCs or sulphur dioxide and it reduces carsulphur dioxide and it reduces car-bon dioxide emissions by 60 per cent. The society decided not to install solar panels because solar heating is not yet cost effective.

Audubon House expects to trim

\$100,000 a year from its energy bill by using 68 per cent less electricity and 61 per cent less energy than a comparable building using conven-tional technology. "We tend to over-look the fact that an enormous amount of energy goes into the heating, cooling and lighting of a commercial building," says Berle. This is a gold mine of energy just waiting to be saved. For example, you don't need as much air conditioning if you've improved the efficiency of the lights and the insulation.

For insulation, Audubon used a product called Air-Krete made from sea water and magnesium salts which, unlike some foam insulation products, does not emit CFCs and does not contain carcinogenic long fibres of fibreglass. According to the society, Air-Krete's insulation value is three times as efficient as city regulations require. It is not, however, as effective as other less environmentally sound products.

In addition to the recycled glass in its tiles, Audubon used dry-wall made of 25 per cent recycled gypsum and 100 per cent recycled paper. The counter tops in the bathroom and kitchens are made from recycled plastic bottles. The society estimates that the recycled products it used were only slightly more expensive than more conventional alternatives and it expects prices to fall as demand grows.

"Part of our intention in telling the world about Audubon House is to engender a demand for green building products," says Tom Exton. Wherever possible, building materials were chosen that reduced or eliminated toxins. The Glidden paint brand was used because it has no volatile organic compounds, such as benzene and formaldehyde which are poisonous.

Plywood was avoided because pressed wood products are glued together with solvents which emit formaldehyde. For the sub-flooring, Homasote, made from recycled newsprint, was used instead.

Audubon estimates its renovation costs were equivalent to those of a conventional building because it spent less on non-essential materials such as brass and marble. The money-saving message of

energy conservation is starting to filter through to more mainstream organisations. "This is not a fad," says Childs. "You might expect an Audubon Society or the NRDC to do this but we are working for Home Box Office and Veriphone and talking to other companies."

Marriage broker proposes recycling

By Anne Counsell

ne man's rubbish is another man's treasur or in these days of waste raw material. This is the philosophy behind Green Base Exchange, an information service on environmental issues and a business-to-business swap shop for materials which can be

recovered and recycled. Ingenious in its simplicity, the Green Base Exchange - based in the UK county of Essex - acts as a "marriage" broker between companies seeking items as diverse as double glazing frames and ballpoint pens and those wishing to dispose of the same Subscribers to the on-line

exchange leave details of the material on offer, its volume, storage and collection arrangements, together with a contact name and telephone number. Other subscribers look through the industrial categories for materials they want and can either contact the company direct

The exchange works through an electronic bulletin board system and can be accessed by anyone with a personal computer and modem. Behind the screens is environmentalist David Cooper. A one-time adviser to the Prince of Wales' Youth Business Trust and development consultant for new businesses in the 1980s. Cooper soon became aware of an information gap on environmental issues and their impact on small business.

He noted that the wealth of information coming from the Department of Trade and Industry, the Department of the Environment and the European Commission often does not impinge on small businesses which generally hold a negative view of environmental directives and legislation. The difficulty was in

translating the available information and conveying it in a meaningful, useful way. The way forward came in the form of an article on a Dutch Waste Exchange, printed in the Financial Times in March 1991.

Inspired by the Dutch experience in recovering and recycling waste material, Cooper was encouraged to develop his ideas – combining his interests

in technology and the environment.

The exchange also offers a news service encompassing environmental events, legislation and details of green products and services. Green Base is easy to access and unlike some on-line systems does not involve lengthy and costly "distractions" - the subscriber can quickly and easily find the relevant section and

information. Everything is signposted and clearly labelled - the nine industrial waste classifications are those used by the EC and there is a "help" service and back-up. Updated twice weekly, the exchange's news system is just that - full of news on upcoming events, latest environmental developments and "how to" advice on implementing governmental and EC directives.

The software has recently been developed to incorporate listings from environmental yearbooks as well as information on joint ventures, energy, fuels and

recycling groups. The exchange has held a series of meetings with the Department of Trade and Industry and the Department of the Environment to discuss promoting the exchange to a wider audience.

According to Cooper, the departments have been willing to help on promotion and co-ordination.

As a result, contacts have been expanded to include the Warren Springs Research Laboratory and the British Museum, which both receive a suprisingly high number of callers requesting information on environmental issues. This is largely the result of a lack of policy co-ordination on environmental issues in many companies, small and large, a situation the DTI is anxious to

Subscription rates to the exchange start from £80 a year for a non-business single subscription, rising to £320 for trade and professional associations. Monthly rates are also available. There are no other charges for being on-line or accessing and downloading information from the exchange and the only extra cost is British Telecom's connection charges.

At a time when the reputation

of British banks has sunk

about as low as it can, the Brit-

ish Bankers' Association has hired the services of American

Catherine Sweet for the newly

created post of director, com-

munications and external

The appointment is part of

the response to a survey com-

missioned from Professor Ian Morison of Loughborough Uni-

versity by the BBA which last

June concluded that the banks

were poor at lobbying, could

no longer expect the Bank of

England always to spring to

their defence, and conse-

quently needed a hard-hitting

trade association to weigh in on their behalf.

Pauline Hedges, BBA's press

TIMBER TRADE & FOREST **MANAGEMENT**

Brussels 18 & 19 March 1993

This seminar will examine the challenges faced by the timber trade and industry in responding to environmental pressures and market demands for timber from 'sustainably managed forests'. Speakers include:

Prof. David Bellamy

Conservation Foundation

Dr Laurens Brinkhorst* EC Commission

Mr Charles de Haes WWF International

Mr Mohammed Lawal Garba * African Timber Organisation

Dato' Baharuddin HJ Ghazali * Malaysian Timber Industry Board

Mr Edmond H. Wellenstein **Dutch Ministry of Economic Affairs**

Dr Michel Gisiger Société Générale de Surveillance sa

Mr Jacques Rougier Groupe Rougier sa

Dr Hinrich Stoll Feldmeyer GmbH & co

Mr Richard Burbidge Richard Burbidge Ltd

Mr Hemmo Muntingh **European Parliament**

Ambassador Nicolas Imboden Swiss Government

Mr Morten Bjorner 'Union pour le Commerce des Bois Tropicaux dans la CEE'

* subject to confirmation

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A Seminar organised by the Scottish Hardwood Charter with The Conservation Foundation, London M&N Norman Timber, Scotland Environmental Strategies Europe, Brussels and The Financial Times

SHC Seminar on Timber Trade and Forest Management Ask for seminar details from: The Conservation Foundation 1 Kensington Gore

London SW7 2AR Tel: +44(0)71-823 8842 Fax: +44(0)71-823 8791

Name ____ Position Dept Company/Organisation____ Or attach your business card

PEOPLE

Maurice Warren to chair SWEB | Sweet talking

Maurice Warren, who retires next June at the age of 60, has begun to look around for two or three non-executive directorships; the first he has accepted is as deputy chairman and chairman-designate of South Western Electricity (SWEB).

At the time of their privatisation, the regional electricity companies tended to have an executive who combined the role of chairman and chief executive with a managing director one rung below that. SWEB is now the third company to split the roles, and to appoint a part-time chairman from outside the group - conforming with current corporate

fashion. Hence, in the first of the changes, John Seed, formerly managing director, was made

chief executive before Christ-■ Stephen Robinson, who joined JOHN MENZIES recently as head of the retail division, has now been

appointed to the main board. ■ Martin Thomas has been promoted to group treasurer of BICC Cables Fred Heaton, formerly md of Hydra-Tight, and John Crabtree, formerly deputy md of T&N Technology, have been promoted to new business director and technical controller, respectively, of the industrial products and

John Barkshire (right), the former chairman of Mercantile

House who has hardly been

heard of in the City since his

1980s-style financial services conglomerate was sold to the now collapsed British & Com-

monwealth in 1987, is joining

the board of TR Property

Investment Trust (TRPIT) as a

Also on the board of Sun

Life, Savills and the Household

non-executive director.

total assets of just £105m.

But Barkshire is a catch for

TRPIT; for one thing, "John's

knowledge of how government departments are thinking is

very valuable to us", according

to director Peter Duffy. Bark-

materials group of T&N. ■ Jim Heilig, chief executive of Bonar Inc, and Peter Bartlett, md of LOW & BONAR's specialist materials group, have been appointed to the main board. ■ Rod Varley, formerly operations director with Amoco Fabrics (UK), has been appointed manufacturing lirector of WAVIN INDUSTRIAL PRODUCTS. ■ Michael Hewitt has been appointed vice-chairman of SHANKS & MCEWAN.

from the West Country - Warren hails from Somerset and definitely has the accent to mas, while Bill Nicol remains chairman until the agm in

August when Warren will take over. "We like the company anyway, but we like it a bit ecutive directorships. Now he more now," was the comment already has one or two other of one analyst who reckoned irons in the fire for his retirethat Nicol had not come across ment, though he plans to spend two days a week with SWEB. particularly well in the City. Nicol says SWEB, which

> ■ Pierre Marie Valentin. formerly chairman and chief executive of Technip, has been appointed president of Carrier European and Transcontinental Operations, part of UNITED TECHNOLOGIES. ■ Gerald Bell, group operations director, has been appointed joint md with Martin Marcus of QUEENS MOAT HOUSES. ■ Kevin Doyle, president and ceo of Wassall USA, has been

appointed to the main board.

mately successful, bid for New England Properties.
Barkshire, one of the prime

movers behind the establishment of Liffe and halled at the time of the Mercantile House sale as a great strategic

thinker who would re-emerge

to do yet greater things, now claims he knew then he did not want "even to try" to become

chief executive or full-time

chairman of another big com-

straight to the governor of the

Bank of England and the Chan-cellor. If London does not take the threat seriously," he goes on, "it is in real danger of find-

ing business ebbing away to other financial centres." He

says, not entirely convincingly, that he thinks he is not the

right person to embark on such

prove it - as well as someone who had successfully led a major company through change. "We are all outstanding engineers but we need another perspective," says in his four years at the top of Dalgety, Warren is credited with masterminding a fundamental restructuring of the group, which he says meant he had to keep his head down, leaving no time for any non-ex-

looking for someone who came

engaged a firm of headhunters | for bankers

and information manager, stays in charge of press rela-tions — "a full-time job" she stresses — but 38-year-old Sweet will pull together external relations, for instance improving the association's lobbying performance. At Westminster, the BBA's record has been one of "winning many battles but losing several wars". Morison commented at the time.

Sweet, who will no doubt find plenty of new material for the satirical poems on the City that she has been known to pen, has some schooling in crisis management having been deputy head of public affairs at the London Stock Exchange during Big Bang, where she also worked on the Financial Services Act. Sir Nicholas Goodison, chairman of TSB Group and president of the BBA since last year, says it is happy coincidence rather than anything else" that Sweet has worked for him before when he was chairman of the Stock Exchange

In 1988 Sweet moved to Charterhouse merchant bank iollowed by a stint at Burson-Marsteller. She had turned freelance last November. Credited with being bright.

What he thinks the City really needs is a "strategic look at its future, reporting back aggressive and not afraid to make enemies, Sweet completed a D Phil in international relations from Oxford, while she was at the Stock Exchange.

Katrina Farrell-Gisse, previously director of corporate communications at Lafarge in North America, has joined the European Bank for Reconstruction and Development as chief public affairs officer. She replaces James Rosenstein who resigned last August.



Barkshire follows property interests

Mortgage Corporation, Bark-shire, 58, says it is the "remarkable cross-section" of shire learnt the ropes in Whitefinancial and property interests, the two areas to which he has largely devoted his career, that attracts him on to the board of the trust, which has

far fallen at the tax hurdle.
Three non-executive direcbut Duffy says he had been in

hall not least as chairman of the Barkshire committee, which has tried to interest the government in single property ownership trusts, but has so

tors had retired in the last two and a half years from TRPIT, no hurry to replace them, the search being partly interrupted by TRPIT's hostile, and ulti-

Television/Colin Amery

Let enthusiasts do their own thing

hen the Virgin Mary appeared in Medjugorje, in what was Yugoslavia, in 1981, she was in tears. She said that she had come to pray for peace and reconciliation in the world, and one of her repeated messages to the innocent children who could see her was "... please stop watching televi-sion." Of course, I learned this important fact from a programme about the Marian phenomenon which I watched . . . on television.

I always think of the Virgin Mary as being a bit like Mother Teresa, a practical woman, and her point here was that there are a lot of more useful things to be done in this world than watching television. I expect she was thinking of those statistics that regularly tell us that the average person spends some 36 hours a week watching and listening to the broadcasting media in the UK. I was pleased to be asked to stand in for a week for Chris Dunkley, but I was not quite prepared for the way television eats up time.

Television viewing is not something that you can easily plan: life seems to come first. For this column I decided to watch television in the way I normally do, often late at night, after a full day. searching for a little relaxing balm. In fact I ended the week sitting there as though I was determined single handedly to break the national statistics. I even steeled myself to watch the

smiling faces of the breakfast programmes. You have to hand it to the presenters of ITV's new "daybreak magazine" GMTV - they do try to be relentlessly cheerful as they snuggle together on a pink sofa in front of a blazing gas log fire and beam at you. In a week when everything seemed to be falling, from the British monarchy to bombs on Iraq, these presenters were determined to persuade us that the world could still be bright and beautiful and as polished and perfect as a room in a glossy magazine. The do not try to tax us: each item is so short that you do not have to think about anything in depth. Saddam Hussein, John Major, Mr Clinton with his saxophone all become part of the merry show - they flicker and move on. The keep fit spot made me laugh with someone called Linda Lusardi lying on the floor with the Duchess of York's personal trainer - a very solemn American who told her to move her muscles "bio-mechanically correctly'

Despite this early morning punishment I survived to enjoy several programmes and to ignore a great many more. Television is often too slow and repetitive - too many rolling titles and theme tunes and too much endless newschat. An atmosphere of permanent inquisition pervades too many of the news programmes. That must be why I like Jeremy Paxman on BBC 2's Newsnight - at least you feel he does not take any politician too seriously. I am waiting for him to stop smirking and burst out laughing one of these days. I just wish he'd buy some better ties.

He had his own show last sunday

called Did you see? on BBC 2, when he succinctly put all the nonsensical new sex education programmes into perspective by saying that they were about as the Archbishop of Canterbury". There is a particularly awful one on BBC 1.

What shall use tell the children? I began to think the Virgin Mary was right.

Children would have learned more

Children would have learned more about life and love from the best thing I watched in the entire week, which was the launch programme for the new Screen Two on BBC 2. This was a television drama written by Martin Sherman based on "The Summerhouse Trilogy" novels by Alice Thomas Ellis. I never quite understood the title Clothes in the Wardrobe, but it was the story of a young girl being pushed into an unsuitable marriage by her thoughtless mother and being rescued at the last minute in an outrageous and very funny way by a life enhancing visitor to the London suburb where the story is set - one Lili, played to the hilt by a magnificent Jeanne Moreau. The cast

included Joan Plowright as the elderly mother of the doomed bridegroom and Julie Walters as the bride's mother. It was these three stars playing disillu-sioned (especially with men) and life weary women in Croydon in the 1950s that made the film so memorable. Jeanne Moreau longing to be farouche in the suburbs must have brought real joie de vivre into every sitting room in the kingdom - she was magnificent and completely overshadowed everything else on television that week.

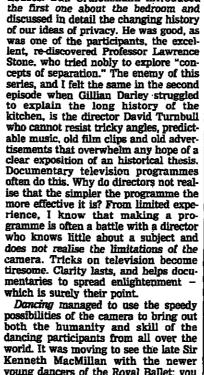
I could not bear a new programme called *The Sexual Imperative* on Chan-

nel 4, which spies on animals during their most private moments. This new sort of voyeurism, apparently masquerading as a serious science programme about mating habits, seemed to be to be completely bogus. Animals should be left alone to be animals. It is not necessary for television to trivialise. I felt that it was at its most

successful when it lets enthusiasts, even eccentric ones, convey their passions on the screen. There are two new series that both do this, Dancing and The Name of the Room, both on BBC 2. The first programmes look promising.

I expected to enjoy The Name of the Room more than I did, as it deals with the state of the s

ا بن در المحافظة



architectural matters and the history of

the way we use the rooms in our houses. Dan Cruickshank introduced

young dancers of the Royal Ballet; you felt that although he had died much too suddenly and much too young, he had passed on the flame. The lovely Indian dancer, Malavika Sarukkai, who danced with her eyes as well as her body, explained the origins of Indian classical dancing in a way that made it all so sound completely simple and logical while being completely different from the Western tradition. There was a memorable scene of an Indian wedding procession dancing happily along the Edwardian back streets of Birmingham; any incongruity was banished by the relaxed joy of the participants. This new series promises to be both thoughtful and vibrant.

Programmes like Dancing are an antidote to the very high level of gloom, gore and ghastliness that makes up so much of television's weekly output. I was depressed more than a little by the appetite for tragedy of the programme makers as well as the doom laden air of every newscast. Take the terrifying Casualty series on BBC 1. It makes life at a National Health Hospital look more fearful and daily closer to death than any of the Jacobean revenge tragedies.

The prevailing tendency to portray grief and misery in large doses as part of the daily diet was almost too much for this soft hearted novice TV reviewer. I felt, at the end of the week, that I was at one with Jeanne Moreau's memorable view; "Life is too bloody awful without being unhappy."



Ennio Marchetto as the Mona Lisa, singing 'She's Got It'

Audiences love clowns, and the Lyric Hammersmith audience loves Ennio Marchetto - with **Ennio**

reason. He jokes, he juggles, he lampoons, and his show's second half is something quite original: a long string of impersonations achieved not with full costumes but with 2-D paper cartoon cut-outs that enable rapid changes.

Marchetto himself is a thickset barrel-chested Italian; and in the first half that is what he plays, straight. He is butch and fun and a bit bizarre. In his first sketch, he is a flamenco guitarist while also juggling pingpong balls in and out of his mouth. Next, he juggles fruit - but with audience participation. He throws oranges at audience members, so accurately that he is on aim even to a man in the upper gallery. He considers throwing eggs at us too, but builds to a climax by juggling three oranges, a melon and the egg, spectacularly breaking it dead on cue. Finally, he juggles flaming torches; here the best joke is that an already half-petrified

audience half-expects him to

Theatre

Marchetto hurl some flaming torches out

into the house too. Part Two operates on the same how-will-this-develop and what-will-happen-next principles. Marchetti has the audience agog to know what point he is going to make with each character cut-out, and which character will comes next. I like it best when he is deliberately incongruous - for example. as the Mona Lisa, in her framed portrait and awfully bored, singing "She's Got It." He is dull as the Queen - he doesn't know how to project that deadpan dowdiness - but. with a couple of quick costume fixes before our eyes, he becomes another Queen: Freddie Mercury.

The success of Part Two depends almost entirely, however, on two kinds of cleverness: the way he can quickly

adjust one character to become another and make a point (Queen-into-Queen, James-Bond-into-Shirley-Bassey, the-Supremes-into-Diana-Rossinto-Michael-Jackson), and the cartoon effectiveness of his cut-out costumes. Sometimes all there is left to watch is Marchetti the mime, and this is harder to bear. He shows such a penchant for drag that you

no longer know who he is. The few Part Two personae which are not female tend to be flamboyant - Jackson, Mercury, Presley, Pavarotti. And his women are all performed according to the eye-rolling, vermilion-lipped school of female impersonation. (Thank God for his Piaf - very, very. short, stumpy-legged, and getting shorter all the time.) For his encore, he does Carmen miming Callas's account of the Habanera but stuck in a groove on the high note: by which time he's gone way over the top. Here, and too often when in drag, Marchetti's not clowning but drowning.

Alastair Macaulay

This man has faced more cultural firing squads than any other living Western film-maker. Back in the 1970s Brian DePalma was stood against a wall for using excessive violence in films like Carrie and The Fury. In the 1980s he was fired on by feminists for abusing/mutilating women (Dressed To Kill, Body Double). And throughout his career he has been accused of plagiarising directors from Hitchcock (Obsession) to

Eisenstein (The Untouchables). Even when DePalma reached the seeming haven of a big-budget film of a bestselling modern classic, The Bonfire Of The Vanities, things went wrong. Former fans turned sudden foes, aghast to see their favourite kinetic thriller director, the man who brought the avant-garde to Hollywood, floundering through a mainstream movie miscast and misconceived. DePalma retired in dismay.

But here he is again, unbowed and not visibly bloody. His new thriller, Raising Cain, is the DePalma mixture of old: which means no one else in the world could have made it. The camera performs trompe l'oeil gymnastics; dream sequences are seamlessly sewn into waking ones; and DePalma himself wrote the tale of a child psychologist (John Lithgow) trying to induce as well as study formative traumas.

The director who is always in the firing line

'You're never safe in a movie. That's its great power' Brian DePalma tells Nigel Andrews

"I had the idea from a psychologist who's married to a friend of mine. They had a daughter and when she was born he quit his practice and stayed home to observe her and write a book. I'm fascinated by these shrinks who sit around while people tell them what happened to them as kids. So my hero thinks, Gee wouldn't it be great if I could go back in time and drop that scalding pan of water on that child to see if it did turn him into the neurotic he thinks he is."

"The Clothes in the Wardrobe': best programme of the week

There are no scalding pans in Raising Cain, but little else is left out. Drownings, stabbings, smotherings...But DePalma insists that violence is part of the form.

"Ninety-nine per cent of film doesn't deal with cinema as form at all, it just photographs people talking to each other. Or driving up to buildings or walking down a street. So when you do explore the tricks and techniques, it so stirs people's eyes that they think it's a distraction. They think it's getting in the way of the characters and story. But to my way of thinking, it is the characters and story.

"I deal with movement inside a frame and violence is a very exciting aspect of that. It's like a crescendo in music, it disturbs people and make them jump. Do composers get these questions about excessive violence?"

No; but blood on the ceiling, I suggest, is different from semi-breves on a music sheet. Are not audiences legitimately shocked by the sight of, say, a girl having her head incised by a driller killer (Body Double) or a woman being bloodily stabbed to death in a lift (Dressed To Kill)?

"We could have long discussions about political art," says DePalma, sensing the agenda moving towards feminism. Still bruised by the critics who K.O.'d Body Double because of one arguably misogynis-tic scene of violence, he insists they were blinkered by dogma: something an artist should never be. "As soon as a film-maker feels under an obligation to some 'ism' he's surrendered his freedom. No art has a

shorter life than political art." But I point out that what dismayed many of the director's fans about his most vilified film - The Bonfire Of The Vanities - was that it did exactly what he con-demns. In strewing Tom Wolfe's story with ethnic fairmindedness and (relative) political correctness - like changing the cranky Jewish judge to the saintly black judge (Morgan Freeman) - he kowtowed to the liberal lobby and emasculated the book's ferocity.

"I wouldn't say we kowtowed. I originally wanted Alan Arkin or Walter Matthau as the judge. But there were so many negative Jewish stereotypes in Wolfe's story already. When the budget of a movie is \$40-50m you start to worry you're going to antagonise everyone and no one's going to come and see it." But no one came anyway.

"Exactly. So I should have gritted my teeth and made it the way I wanted: which was vicious and ferocious and funny, like one of my own favourite films The Sweet Smell Of Success. But the studio would never have agreed to do that."

The trouble with interviewing directors used to dawn executions is that one ends

up behaving like a firing squad oneself. Yet DePalma's career as a whole requires no apology. In turning the movie thriller into an authentic branch of abstract expressionism DePalma goes further than any other commercial director in treating a movie as a thing to be shaped as lovingly as a painting. For Raising Cain he used an architectural computer programme to map the mise-en-scène inside buildings. And almost uniquely - Hitchcock is the only other notable example - he storyboards

"The whole problem with most movies is, they don't fit together as an aesthetic whole. You can't work out a film on paper in verbal description, you have to work it out visually. There's a big white canvas up there. Unfortunately today it's all done ass-backwards. People write scripts to sell to studios, then they think they've solved all their aesthetic problems.

"Television has become a major influence in this. We have a generation brought up on TV who perceive every-thing through the ear. TV is basically just radio with pictures. It's programmed so you can stand in another room making tea

Standing in another room making tea may seem to some the best way to view DePalma's films. If so, they miss out on modern cinema's most gleefully heretical body of work: one that turns seeming vices to gleaming virtues and that has a ready answer even to that most dog-eared charge, Hitchcockophilia.

and still follow the show."

"I've taken very specific story ideas from Hitchcock. Usually from Vertigo and Psycho, which touch me directly because they're about the things I'm interested in: doubles, split personalities, romantic obsessions. But I don't just quote. In Raising Cain I make one direct allusion to the scene of the car sinking into the pond in Psycho. But that's because I'm pulling a trick. The car with the drowning woman inside doesn't do what vou've been set up to expect. The basic tool of movies is deception and deception is the stuff of dream. Dreams are at home in the cinema because it's the only art that makes them seem real. Literature can't, painting can't, But in a movie when you dream you think it's real. And when you wake up and think it's over maybe it's still a dream or a nightmare. You're never safe in a movie. That's its great beauty and power."



■ BARCELONA

Mercat de les Flors Danat Dansa in a dance creation by Sabine Dahrendori and Alfonso Ordonez. Co-production with Expo 92, daily from tomorrow till Sun. Next Tues: Parveen Sultana in an evening of Indian song (426 1875) Palau de la Musica Stanislav Skrowaczewski conducts Barcelona City Orchestra In works by Barber, Szymanowski and Schumann on Fri and Sat evening and Sun morning (268 1000) Liceu Michael Hampe's Pesaro

production of La gazza ladra opens on Mon for six performances. Paolo Olmi conducts. Jan 30: Dmitri Hvorostovsky song recital (412

3532) Information and booking for cultural events available through Caixa de Catalunya from 08.00 to 14.00 (310 1212)

■ COLOGNE CONCERTS

Tonight in the Philharmonie, Tatiana Grindenko directs Moscow Chamber Academy In works by Telemann, Biber and Vivaldi. Tomorrow: Scottish Folk Festival, Fri: Michel Plasson conducts Rhineland-Pfalz State Philharmonic in works by Debussy, Schumann and Musorgsky. Sat: Bernhard Klee conducts Hannover Radio Philharmonic Orchestra in works by Wagner, Mozart and Haydn, with plano soloist Oill Mustonen. Sun: Peter Gulke conducts Wuppertal Symphony Orchestra in Allan Petterson's Seventh Symphony. Jan 27, 30: Christa Ludwig sings Mahler. Jan 31: Alfred Brendel (2801) OPERA

Tonight's performance in the Opernhaus is Pirates of Penzance, with piano accomapniment. Frl: Die Fledermaus. Sat (also next Tues): new TanzForum triple bill choreographed by Jochen Ulrich (221 8400) THEATRE

A new production of Musik, Frank Wedekind's 1906 parody of social hypocrisy and its effect on the individual, opens on Fri at the Kammerspiele. Heiner Muller's theatre piece A Shakespeare Commentary opens at the Schauspielhaus on Jan 30, directed by Gunter Kramer. The repertory also includes plays by Hebbel, Jakob Lenz, Jean Genet and Strindberg (221 8400)

■ FRANKFURT CONCERTS Tonight at Alte Oper: Best of

Broadway. Tomorrow: Martha Argerich is plano soloist with Württemberg Chamber Orchestra. Fri: Hot Jazz Meeting '93 with Jazz Giants USA, Dirty Dozen Brass Band and others. Sun: Michel Plasson conducts Rheinland-Pfalz State Philharmonic in works by Debussy, Schumann and Musorgsky. Mon: Harlem Gospel Singers. Tues: Montserrat Caballé song recital (1340 400). Fri and Sat at Jahrhunderthalle Hoechst: Dixieland evening with Dresden Semper House Band and Gunther Emmerlich (3601 240)

THEATRE The Schauspielhaus repertory includes Schnitzler's Undiscovered Country, Shakespeare's Merchant of Venice and Sophocles' Antigone (2123 7444). English Theater Kaiserstrasse has Sandy Wilson's musical The Boyfriend, daily except Fri and Mon (2423 1620)

■ GOTHENBURG

Konserthuset 19.30 Yakov Kreizberg conducts Gothenburg Symphony Orchestra in works by Blomdahl, Grieg and Shostakovich, repeated tomorrow and Fri. Next Thurs and Fri: Kent Nagano conducts Mahler's Third Symphony, with Anne Sofie von Otter (167000)

■ HAMBURG

Tonight's performance at the Staatsoper is Bernstein's musical On The Town (also Sat and next

Thurs, Fri, Sat). Tomorrow and next Wed: Das Rheingold. Fri: choreographies by Mats Ek and Lar Lubovitch. Sun: Die Walküre (351721). Sun at Musikhalle: Hamburg Symphony Orchestra plays works by Tchaikovsky and Berlioz, Next Tues: Martha Argerich plays concertos with the Württemberg Chamber Orchestra (354414)

■ LEIPZIG

Gewandhaus Tomorrow and Fri: Marek Janowski conducts Gewandhaus Orchestra in works by Mozart, Mendelssohn, Dutilleux and Debussy, with Pekinel Sisters. Sat afternoon (in Thomaskirche): Thomanerchor and Gewandhaus Orchestra in Bach cantatas. Sun: Peter Roesel piano recital. Tues: Gilbert Varga conducts Stuttgart Chamber Orchestra in works by Pergolesi, Britten, Dvořák and Stravinsky, with soorano soloist Susan Roberts (7132 280)

■ MUNICH OPERA

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Tonight, Sat and next Tues In Prinzregententheater, Roberto Paternostro conducts an opera concert, in which soloists of the Bavarian State Opera sing arias by Tchaikovsky and Smetana (221316). A new production of Ariadne auf Naxos opens at Gärtnerplatztheater on Sat. The repertory also includes Khovanshchina and Entführung

CONCERTS Tomorrow and Fri at Gasteig,

Colin Davis conducts Bavarian Radio Symphony Orchestra in works by Stravinsky and Brahms, with piano soloist Gerhard Oppliz. The Gasteig programme also includes Munich Philharmonic concerts conducted by Sergiu Celibidache on Sat and Mon (4809 8614). At Herkulessaal der Residenz, Nash Ensemble plays chamber music by Haydn, Mozart and Elgar on Fri. Heidrun Holtmann gives a piano recital on Sun and Guarneri Quartet plays works by Brahms, Mozart and Beethoven on Mon (299901). Luciano Pavarotti sings in Verdi's Requiem on Sat at Olympiahalle (9264 3227)

■ NEW YORK THEATRE

 Anna Christle: Liam Neeson and Natasha Richardson head the cast in a revival of Eugene O'Neill's play, directed by David Leveaux (Criterion Cente Leveaux (Criterion Center, Broadway at 45th St, 869 8400) ● The Last Yankee: Arthur Miller's new play (Manhattan Theatre Club at City Center, 131

West 55th St, 581 1212) • Forbidden Broadway 1993: new edition of the long-running revue which spoofs Broadway's major shows (Theatre East, 211 East 60th St, 838 9090)

 Remembrance: set in Belfast, Graham Reid's absorbing play tells the story of a man and a woman – he a Protestant, she a Catholic, both widowed and in their sixtles - who slowly fall in love (John Houseman, 450 West 42nd St, 967 9077)

 Oleanna: Damid Mamet takes on political correctness, sexual harassment and a number of other isms in this brief, powerful drama that stirs up ideologues (Orpheum, 126 Second Avenue at 8th St. 307 4100)

The Sisters Rosensweig: Wendy Wasserstein's new play. a comedy with serious undertones, about the reunion in London of three American Jewish sisters. (Mitzi E Newhouse, Lincoln Center, 239

■ STRASBOURG

Václav Neumann conducts Strasbourg Philharmonic Orchestra tonight and tomorrow at Palais de la Musique, with a programme including symphonies by Martinu and Beethoven (8837 6777). Next production at Théâtre Municipal: 'elisir d'amore, opening Feb 3 (8875 4823)

■ UTRECHT

Vredenburg 20.15 Ronald Brautigam piano recital. Tomorrow: Libor Pesek conducts Rotterdam Philharmonic Orchestra in Smetana's Ma Vlast. Fri: Minsk Philharmonic Orchestra in all-Tchaikovsky programme. Sat: Hans Vonk conducts Netherlands Radio Philharmonic Orchestra in works by Debussy, Ravel and Stravinsky. Sun: Ton Koopman directs Amsterdam Baroque Orchestra in Bach's Brandenburg Concertos (314544)

European Cable and Satellite Business TV (all times CET)

MONDAY TO FRIDAY 2000-2030, 2300-2330 World Business Today - a joint FT/CNN production with Grant Perry and Colin

Super Channel 0700-0710, 1230-1240, 2230-2240 FT Business Daily 0710-0730, 1240-1300 (Mon. Thurs) FT Business Weekly – global business report with James Bellini 0710-0730, 1240-1300 (Wed) FT Media Europe 0710-0730, 1240-1300 (Fri) FT Eastern Europe Report 2240-2248 FT Report

Sky News 2030-2100, 2230-2300 FT Business Weekly

SATURDAY

0900-0930, 1900-1930 World Busi-ness This Week - a joint FT/CNN

1130-1200, 1730-1800 FT Media

SUNDAY

1030-1100, 1800-1830 World Busi-1900-1930 FT Business Weekly

Sky News 0130-0200. 0530-0600 FT Media

Europe 1330-1400, 2030-2100 FT Business

Edward Mortimer



Frlends and allies should not complain about the new US president's wish to give America's domestic problems priority. If

those problems are not dealt with, it will soon be vain to hope for continued US leadership in the wider

But US leadership remains indispensable, even after the cold war. That was demonstrated both positively and negatively in 1991. Without US leadership, the Gulf war would never have been fought. Kuwait would be still in Saddam Hussein's clutches, and he would by now have a nuclear weapon. And without US lead-ership, Europe was unable to prevent genocidal war in the former Yugoslavia, where the US decided it had no strategic

Mr Bill Clinton takes office in the midst of renewed hostillties against Iraq, and at the moment when a Munich-like capitulation is being imposed on Bosnia-Hercegovina. Both crises call for new thinking and bold measures. Continuity and containment will not

Last week the then president-elect told The New York Times that, if Mr Saddam wanted a new relationship with the US, "all he has to do is change his behaviour" to comply with UN requirements. Later he explained this did not mean there was any difference between his policy and that of his predecessor, or that he would normalise relations as long as Mr Saddam was in power. It meant only that Mr Saddam could avoid being bombed if he did not violate

the UN ceasefire accords. . . Normal relations between the US and Mr Saddam's government are indeed scarcely imaginable, after all that has happened. The danger is that Iraq may simply be left to stew, simultaneously terrorised by Mr Saddam's vicious repressive apparatus and starved by economic sanctions. It is not to be supposed that Mr Saddam would content himself with such malign neglect. He would go on pursuing his objectives in the south with indiscriminate bombardments and destruction of local marsh villages and hamlets, resulting in innumerable arrests and deaths", as the UN's special

Need for a US lead

> Clinton cannot escape the Iraqi and Bosnian crises

rapporteur for human rights in Iraq reported to the General Assembly two months ago. Mr Saddam would go on intimidating the Kurds in the north with terrorism, blockade

and sabotage, while playing on the fears of neighbouring states that the west's real aim is to partition Iraq and set up an independent Kurdish state. He would go on taunting and provoking the US with new ceasefire violations, so as to win sympathy from other Moslems and Arab nationalists when the inevitable retaliation arrived; and would alternate this with carefully timed pledges of good behaviour, in

If seen to succeed, Milosevic will serve as a model to even more dangerous fascists

return for the lifting of sanctions and restoration of his control over the whole

Mr Clinton must not be a sitting target for those tactics. He must expose Saddam's phoney David-and-Goliath act by exposing him as the real Goliath. That means indicting him and his leading henchmen for crimes against humanity; transferring Iraq's property abroad to his democratic opponents in the Iraqi National Congress; abandoning the UN-Iraq agreement which makes relief for Saddam's victims dependent on his government's goodwill; ordering and enforcing the withdrawal, not only of anti-aircraft missiles but of any and all forces that attack Iraqi civilians or prevent supplies from reaching them - starting with the 450 troops at Faida, well north of the 36th parallel, which have been blocking the main supply route from Turkey to Iraqi Kurdistan.

The need for a tough line in Iraq is one of many reasons why Mr Clinton also needs to take a tougher line in Bosnia, thus refuting the absurd notion that Saddam is a victim of anti-Moslem prejudice.

No one should imagine that the Serbian president or the Bosnian Serb leadership will be bound by last week's Geneva agreement. Slobodan Milosevic is imposing this agree-ment on the Bosnian Serbs as he imposed the Vance Plan on the Croatian Serbs a year ago: as a way of consolidating territorial gains and winning a breathing space from international pressure. They will nelther hand over weapons nor withdraw from territory.

unless forced to do so. The Bosnian government, like the Czechs in 1938, is willing to fight. It faces a fascist enemy that has been destroying villages, raping women en masse, torturing prisoners and systematically murdering the Moslem elite. But, like the Czechs in 1938, it cannot resist the concerted pressure of western powers. They recognised its independence, but refused to let it buy weapons, thereby delivering it into the hands of its heavily armed enemies. The west will pay dearly for this organised surrender to fascism, as it did in the 1930s. Mr Milosevic may not be a Hitler but he is a Mussolini, who if seen to succeed will serve as a model to even more dangerous fas-

cists, most obviously in Russia. The Bush administration has used European reluctance as its excuse for a non-interventionist policy. Britain and France, but especially Britain, have used the exposure of their troops, in a supposedly neutral humanitarian role, as an excuse for refusing to take sides. Mr Clinton should either put US troops alongside the Europeans and demand a change in the rules of engagement, so that they can fight their way through to those in need of relief; or he should insist that the UN force be withdrawn. The Bosnian government forces could then be properly armed and given allied air cover, to help them recover areas from which their

people have been expelled. Bosnians and Iraqis alike could fight their own battles, if the west would give up its false neutrality between them and their butchers.

t is not considered polite to say so, but the African National Congress and the ruling National party have decided that South Africa

is not ready for democracy.

Today, officials from the two sides will meet to discuss just what political system will suit the new South Africa as it matures towards democracy. But they have already resolved that power should be shared between black and white for the foreseeable future. even after eventual multi-racial elections. It is a solution which

may promise political stability - but can scarcely be described as democratic. Over time, the new government may succeed in building democracy by instalments. But in the near term, South Africans will have to content themselves with rule by a coalition

of convenience between the ANC and the government (and perhaps some of their opponents) – by a multi-racial oligarchy, more or less benevomore or less

authoritarian. Such a solution was probably inevitable for a nation which made ethnic division its raison d'être for 350 years. No less an authority than the American founding father James Madison recognised the problem of plural societies 200 years ago. In The Federalist Papers, he wrote: "It is of great importance...not only to guard the society against the oppression of its rulers, but to guard one

part of the society against the

iniustice of the other part."

Now the ANC has accepted that principle and agreed to power-sharing, not just in a short-lived interim government, but for an indefinite period under the first perma-nent multi-racial constitution. The next few months will tell whether the ANC intends to erect just a facade of powersharing, while retaining all important powers for itself, and whether the government still clings, unrealistically, to an effective white veto. But the principle is agreed that there will be a coalition cabinet even if the ANC wins a dominant share of the vote, not only in elections for an interim government which could take place early next year, but also in an eventual poll held under

a new constitution. So the two sides have decided that neither can govern alone: Pretoria lacks the legitimacy, and the ANC lacks the skills. They belong together, in an arrangement eventually. which Lawrence Schlemmer, a South African political scientist, describes as government

to some form of authoritarian rule, whether by the white minority or by a multi-racial majority. But both the ANC and government seem genuinely to believe that more democracy is inevitable -

Constitutional talks between ing on just this issue: should Xhosa, Sotho, Swazi, - should

A share of South Africa's spoils

The government and the ANC are putting stability before democracy, says Patti Waldmeir

either from "separate bed-rooms", or from "separate beds" - marriage is on the

In the short term, this arrangement will be good for each of the parties, and for stability - but not for democracy. For with the ANC and government snug in coalition together, South Africa would effectively be a one-party state: the ANC/NP - with 75 per cent or more of the vote (around 50 per cent for the ANC, 25 per cent for the Nationalists) - would drive a wedge between opposition on the left and right, leaving only splinter groups on either side. The one wild card is the

inkatha Freedom Party, which has a strong regional base among Zulus and whites in Natal province. Some polis put its support as high as 10 or 11 per cent nationwide. The priority, according to ANC and government officials, is to bring Inkatha into the governing coalition as a junior partner. But both have made clear that. if necessary, they will rule without Inkatha.

Chief Mangosuthu Buthelezi. the Zulu leader, may well reject this subordinate status. His reaction will do most to determine the character of the new power-sharing government. If he can be enticed to join, there would be a chance of benevolent rule by consensus. If he stays out then Mr F W de Klerk, leader of the National Party, and Mr Nelson Mandela, leader of the ANC. might have no option but to crack down on the violence which would ensue. Civil liberties, rediscovered after decades of apartheid repression, could be a casualty.

So South Africa may revert

the two sides are already focus-



Nelson Mandela (left) and FW de Klerk will have to content hemselves with a coalition of convenience

power-sharing be enforced or voluntary? Should regions have autonomous powers? In short, what constitutional model is both more or less democratic, and workable?

n the face of it, federalism, the devolution of power to the regions, might seem an obvious solution. As Mr RW Johnson, a political scientist at Oxford University, points out "Nowhere else in the world has the democratic government of so large and various a population even been attempted without resort to federalism." And it would have the advantage of accommodating Chief Buthelezi, who poses the gravest threat to stability.

Unfortunately for those who favour federalism - the goverument, the IFP, the liberal Democratic Party - the concept has been discredited by decades of apartheid, which was itself a distorted version of federalism. The guiding principle of apartheid was that each of South Africa's peoples white, coloured, Indian, Zulu,

be granted the right of selfdetermination in their own

nation state. Given that background, it is scarcely surprising that the ANC views the government's plans for a federal South Africa as a renewed attempt to "divide and rule". In a sense, they are right. For the government sees the devolution of power to regional level as the best means of preventing domi-nation by a black government

ruling from Pretoria. Mr Tony Leon, the Democratic Party's constitutional expert, quotes South African novelist Olive Schreiner to illustrate this point: "The walls of each [federal] state are so many barricades, each of which must be broken down before any oppressive domination can absolutely succeed."

Federalism takes pressure off a nascent democracy. If ethnic and tribal minorities feel they could never win power, they would have little time for democracy; if they can exercise power at regional level - with all the patronage which that implies - they would be less likely to revolt.

But the ANC is suspicious of this argument, for its goal is to create a non-racial South Africa where tribal divisions are subsumed by a single nationhood. To accept autonomous tribal political units in a future South Africa - many of the government's proposed fed. eral provinces would be dom: nated by a single tribe --

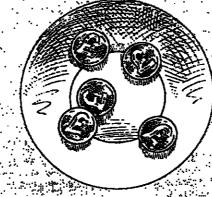
The ANC does not dismiss devolution of power out of hand. Delegations have visited Germany and the US to study their federal systems and ANC constitutional experts say they favour the German model of strong state governments. But ANC officials make clear that the goal of their regional policy is developmental, not political. They want to redistribute resources from rich regions to poor ones, and insist that eentral government must have the power to achieve this.

The debate will rage for months. In the end, Mr Leon believes: "Federalism represents the most likely compromise between a specific system of racial checks and balances on the one hand and the demand for majority rule on

the other. But the National Party is not content with regional devolution alone. The government favours a form of "consociational democracy", a political system which involves not only devolution of power but power-sharing among various groups at the executive level and special majorities in parliament for certain legislation. One advocate, Mr Arend Lijphart, a political scientist, argues that in a divided country such as South Africa (with 30m blacks, 5m whites, 3m coloureds and 1m Indians) consuciational democracy is the only option. He points out that majority rule violates democracy by excluding losing groups from participation, and where demography guarantees there will be permanent losers, democracy cannot survive.

Mr Ken Owen, editor of the Sunday Times, one of South Africa's largest newspapers, sums up the country's dilemma: "The idea that a minority can thwart the will of the majority...is not merely unacceptable but dangerous." But neither is majority rule the answer. "Neither majority nor minority can exercise any powers for which it fails to win general consent." he concludes. Whatever its faults, power sharing may be the only

FT Lunch for



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FINANCIAL TIMES

On Saturday January 9 the Financial Times announced the introduction of the "FT Educh for a Fiver" with over 130 restaurants participating nationwide

On weekdays from Monday January 18 until Priday January 29 inclusive, you are being offered an "FT of Lunch for a Fiver" ment at participating restaurants. These will be listed daily, in the Financial Times and published in full this Saturday January 23. The "FT Lunch for a Fiver" ment is for two courses (although some restaurants are offering three). Drinks, coffee and service are extra

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Tomorrow's listing will include more London restaurants

We are also running a competition to enter a free prize draw in which you could win a weekend for two at Gidleigh Park, Chagford, Devon.

Every weekday from 14th-25th January, the Pinancial Finnes poses an "Ff Lunch for a Fiver question. Answer any 10 of the 15 questions (Clue The answer is the name of a restaurant given in that day's listing), complete an entry form which will be published every day between 25th 29th January, and send them to us at the address given below. Your comments on your favourite "Ff Lanch for a Fiver menu wilksign be welcome.

QUESTION 8: Where Disney takes son running?

ANSWER 8:_____

Answer this question, together with 9 others published during the competition period and send them, together with a completed entry form to "FT Lunch for a Fiver", Number One Southwark Bridge. London SE1 9HL, to arrive no later than Friday February 12 1993. The prize draw will be made on Monday February 15 1993. The sender of the first correct entry drawn after the closing date, from all the entries received. will be declared the winner. Full details of the competition and previous questions are available from the Marketing Department of the Financial Times at the address given above, or on Tel: 071 873 3670.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Time for Names to speak out

From Mr Nicolas Mellersh. Sir, Your story about the Mori poll into the intentions of Lloyd's Names ("Many Names 'ready to quit", January 16) was really rather tendentious. Given the losses that the market has experienced and the constant bad-mouthing that Lloyd's has had to put up with, what is truly remarkable in the Mori survey is the finding that 80 per cent of Names have decided to stick with it. The fact that a quarter of these have decided to increase their commitment is the clearest possible demonstration of confidence in what is undoubtedly going to be a very prosperous

future. More encouragement comes from the likely dramatic and gratifying reduction in resignations. If in fact 2,000-odd members do leave in the next two years, it will mean the number of resignations per year will be half what it was last year. Where all of us with the future of the market at heart seem to be failing is in our apparent inability to spread the word about the exciting prospects for Lloyd's to others qualified to join us. It is time for the 80 per cent with confidence in the future to speak out. Nicolas Mellersh

47 Quarrendon Street, London SW6 3ST

Appointments raise concern about system of government

The survey of quangos you published ("Resurgence of quangos defies Thatcher's new broom", January 14) highlighted one important but little discussed development - the tendency for an increasing amount of public expenditure to be placed under the responsibility of appointed boards. One reason for the lack of discussion is that it happens step by step, or rather responsibility by responsibility. Discussion focuses on the particular

accountability generally. This is well illustrated by recent discussion about the proposals for police authorities, currently being considered by the home secretary. It has been widely reported that access for the public that we

changes rather than on the

implications for public

elected councillors on police authorities by non-appointed members, or perhaps not even non-appointed members since they may already be serving on other appointed boards. Discussion has naturally focused on the implications for the policy, rather than on the implications of adding to the extent of public expenditure under the control of appointed members. If carried through it would be a significant increase in the £41bn which your article showed to be the responsibility of appointed boards. The nature of the accountability of these boards to the public is in some cases uncertain and in other cases at best indirect and they are often not subject to the degree of scrutiny and

he is considering replacing insist on for local authorities. The extent of public expenditure involved and the wider issues of public accountability raised suggests the need for an examination of the role of those appointed boards - possibly by a select committee of the House of Commons. It would be unwise to extend the principle of government by appointment until there is much deeper understanding of the implications of what has already happened. The issues raised by the home secretary concern not merely the police. but the whole system of government. J D Stewart.

Institute of Local Government Studies. University of Birmingham, Edgbaston, Birmingham B15 2TT

No political bias in social justice debate

From Sir Gordon Borrie.
Sir, The Commission on Social Justice is grateful for all the advice it receives, including the admonition to "think radically" in your editorial ("Social justice", January 18). But I must stress that the commission - although established at the initiative of the Labour party's leader, John Smith - is an independent

body working under the aus-

Institute for Public Policy Research. Our final report will not only advise the Labour party but everyone who cares to read it. The commission's members,

who include people belonging to different political parties and to none, are determined to make the commission as open as possible to everyone who shares our concern with creat-

pices of the independent ing wider opportunities for all in our society. We hope that, with your assistance, our work will stimulate a wide and well-informed

> well beyond the membership of any political party. Gordon Borrie. chairman, Commission on Social Justice, 30-32 Southampton Street,

> public debate which will reach

Changes within electricity supply industry, not subsidies to British Coal, would resolve problems faced by coal

From Mr J D Meads.
Sir, Your leading article on the government's ideas for subsidising the coal industry ("Extra Time for British Coal": January 14) was based entirely on the mistaken premise that British Coal cannot be "saved" without substantial subsidy. This is not the case.

It is common knowledge that the price offered by British Coal to the two big generators is £1.51 a gigajoule for 1993-94, declining to £1.33 a gigajoule over the five years of the pro-posed contract. What is not such common knowledge is that British Coal could, next year, supply 60m tonnes to the electricity industry, at the price offered, and still make a modest profit.

seen the 1993-94 cash operating cost of production out of the 19 retained pits, plus the 21 pits under DTI review, plus opencast, is expected to be £1.31 a gigajoule. Even allowing for the costs of any large capital projects (not included in the definition of cash operating costs) the output of at least some of the remaining 10 pits could be added without British Coal falling into loss.

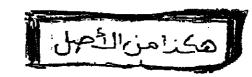
The problem for the coal industry is not principally one of costs and prices – though we still have a little further to go before we match internationally traded coal.

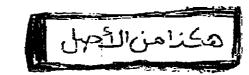
The real problem is that there is insufficient room for British Coal to sell 60m tonnes

According to figures I have een the 1993-94 cash operating cost of production out of the 19 French link and - especially gas. Nuclear's slice is protected by statute; imported French electricity should be subject to the fossil-fuel levy, but isn't; and the new gas-fired stations sponsored by the regional electricity companies are protected by 15-year takeor-pay contracts for their

Institutional changes within the electricity supply industry are what is required, not huge subsidy to British Coal Without institutional changes British Coal would still be faced with an artificial ceiling on the volume of coal it could sell, regardless of cost, price and subsidy levels. The stories which have been circulating recently, in your paper and others, suggesting that the government was considering giving British Coal a £10 a tonne subsidy were clearly inspired by the Department of Trade and Industry. They had the twin objectives of frightening people off, and diverting attention from the real problem.

Unfortunately, you seem to have fallen for it. J D Meads, general secretary, British Association of Colliery Management. BACM House, 317 Nottingham Road,





FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday January 20 1993

Risks ahead in Germany

WHEN TIMES are hard in Germany, Katastrophe tends to be an overworked word. Yet it is now starting to seem an apt descrip-tion of the plight of the German economy. The Bonn government, habitually optimistic to the point of insouciance on the economic outlook for united Germany, is forecasting no growth for east and west Germany in 1993.

Many German manufacturers are uncompetitive as a result of high increases in labour costs during the 1989-1991 unification boom and the recent rise in the D-Mark against other European currencies. German exporters are thus unlikely to profit more than marginally from any US-led recovery in the world economy later this year. For the first time in the postwar era. Germany this year is likely to register an unfavourable combination of an above-average inflation rate, a current account deficit, zero or negative growth and (if the "Clinton effect" persists) undue D-Mark depreciation.

Deprived of growth in an economy making up more than a quarter of EC GDP. Germany's neighbours face an outlook only a little less sobering. The Brussels Commission's forecast of only 0.8 per cent expansion in EC economies this year indicates that the Community may experience a rerun of

Industrial destruction

Against this dispiriting background, Chancellor Helmut Kohl's government has been labouring to negotiate a "solidarity pact" with unions and employers. Mr Kohl wants to trade agreement on mea-sures to curb the budget deficit with undertakings from trade unions to hold down wage growth in east and west. The results so far have been disappointing. In trying to reshape Germany's economy to weather a cyclical downturn in the west and a restructuring crisis in the east, Mr Kohl is climbing a mountain. He is still

only halfway up the slope. His longer-term objective is to lower the costs of reunification, rising sharply as a result of trans-fer eastwards of west Germany's rich-economy system of wages, social benefits and regulations. This has hastened east Germany's industrial destruction, and increased the dependency of its population on subsidies.

The shorter-term objective is to convince the Bundesbank that inflation, at an underlying 4 per cent, has reached its peak. If Mr Kohl manages to stitch together a convincing package, the Bundes-bank should be able to start a new round of discount and Lombard rates reductions next month. The central bank is not yet, however, persuaded that the conditions are

Exorbitant rises

Bundesbank caution is understandable. Wage growth in west Germany, certainly, will slow sharply this year, with many sec-tors likely to settle for increases of about 3 per cent. But this is a result not of the "solidarity pact" but of the recession. Mr Kohl has not yet managed to persuade unions to renegotiate exorbitant 26 per cent wage rises payable to east German engineering workers in April. The government should announce that, unless this step is rescinded, it will reconsider its recent decision to inject fresh subsidies into moribund east German industrial regions. On the fiscal front, yesterday's

federal government budgetary announcements include some well come moves to curb tax breaks. But, while avoiding acrossthe-board tax increases until 1995 the measures fall a long way short of the vigorous attack on public sector spending and subsidies needed to reshape the German budget. There is little sign that the government is considering fresh privatisation measures as a means of increasing revenues. State and municipal governments have yet to show they are prepared to join in Bonn-ordained fiscal austerity.

Mr Kohl and his cabinet have so far proved incapable of bringing about the reordering of German economic priorities made necessary by reunification. For two years, the necessity has been unquestioned, including by Germany's leaders. What has been lacking is the will and authority to take action. A long recession would further diminish the room for fiscal and monetary manoeuvre. The Bonn government - and the rest of Europe - must profoundly want to avoid the economic and political dangers of a prolonged downturn. But time is

our years of drought have ended, but 1993 is likely to bring fresh trou-bles for the UK water industry. The Labour called yesterday for savage party called yesterday for savage windfall taxes on the profits of pri-vatised utilities, which prompted a 50 per cent rise in shares in water companies last year, making water the best-performing sector in the London stock market.

This week also saw another tussle between the water industry and its regulator. Ofwat, over the basis for next year's Periodic Review, in which Ofwat will reassess the way water bills are calculated for the first time since privatisation. Ofwat has made clear its concern over rising water and sewerage bills - in two months, they will rise by an average of 10 per cent, a leap of nearly 60 per cent since privatisation three years ago.

These controversies could be inflamed further this year by a political battle over plans to sell Scottish Water. All this raises questions of whether water privatisation has been successful, and whether regulation adequately protects cus-

Three years of private ownership for the 10 water companies of England and Wales have brought some undisputed benefits - princi-pally cleaner drinking water and beaches, and faster customer service. Before the December 1989 flotation, the industry, including the 33 small water companies which are not quoted on the stock market, had suffered years of underinvestment. In many cases, water did not com-ply with EC standards passed nearly a decade earlier.

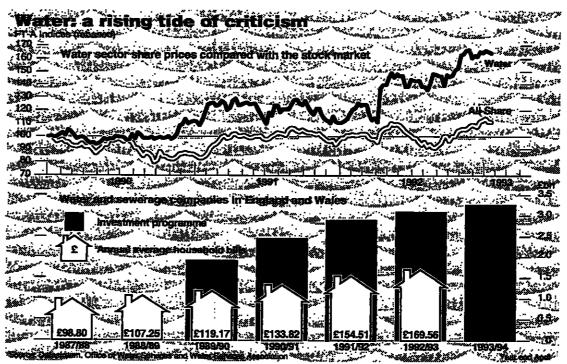
According to Mr Trevor Newton, group managing director of Yorkshire Water, the need for massive spending, estimated in 1989 at £28bn, was the main motive for privatisation. "It's the same in Scotland now - probably £4bn-£5bn of spending needed which the local authorities cannot finance."

As a result of the spending, treat-ment plants have been improved, and within several years the UK will stop piping sewage into the sea. Levels of pesticides, nitrates and lead in drinking water have been reduced, and the speed of response to ruptured pipes and flooded sew-ers is greater. Companies also argue that they have become more efficient: "There has been a sea change in attitudes," says Thames Water.

However, critics of water privatisation maintain that customers carry much of the cost of this modernisation through higher bills and that they are paying too much. The pricing formula agreed in 1989 was that a company could put up prices each year by the rate of inflation plus a "K" factor - a number set for each company by Ofwat, to allow it to pay for new spending. As a result, water and sewerage bills have risen by about 5 per cent

When profits land you in hot water

Are customers carrying too much of the burden of UK water privatisation, asks Bronwen Maddox



above inflation each year and will reach an average £170 a year on April 1. This compares with annual rises below inflation for the privatised telephone, gas and electricity

Ofwat has warned that last year's bills could double in real terms by 2005 as the true cost of meeting EC and national environmental rules becomes clear. The regulator has suggested that full compliance with all the rules could mean spending £45bn by 2005, more than 50 per cent higher than estimates at privatisation.

Even water executives have criticised the privatisation for not anticipating the industry's costs more accurately. Some also suggest that, because the price formula allows the water companies to pass on much of the cost to customers, it has encouraged over-ambitious water standards, beyond the levels necessary for health. "I think that [if the government had been bearing the costs] there may well have had to be more scrutiny of the stancosts, going back to the drawing

Watts, chairman of Thames Water. Environmental groups such as Friends of the Earth claim that, for the same reason, the price formula has given water companies little incentive to try to pass costs back to industries and farms, which are the source of the pollution. The water industry stresses the difficulty of identifying the culprits, but concedes some of the charge: "It is

there's not a lot of [that practice] about," says Sir Roy Watts. However, the most frequently volced attack on the privatisation, and the focus of Labour's com-plaints, is that shareholders do not carry enough of the industry's financial burden. Dividends have risen by between 6 per cent and 10 per cent a year since 1989, and the shares - now worth £10.7bn -

policy to make the polluter pay, but

have more than doubled in value. Industry observers point out that critics often overstate the attractions of the shares. They argue that, although the reliability of the water companies' profits and dividends has increased the shares' popularity during recession, this advantage will diminish by comparison as

The myth of Britain's decline

other companies recover. However, the question of striking the right financial balance between shareholders and customers is also the main dispute - and an increasingly acrimonious one - between the water industry and Ofwat. Ofwat is ultimately responsible for

getting that balance right when it

sets price rises - a tough job, because it is almost impossible to create even limited competition in supplying water and sewerage. On Monday, the disagreements broke out again when the water companies attacked Ofwat's latest consultation paper as "fundamen-

tally arbitrary and flawed". Alone among the utility regulators. Ofwat is legally obliged to allow the companies to earn a "reasonable rate of return" on their capital when setting price rises. The dispute is about how to define that reasonable rate of return, an issue central to the 1994 Periodic Review. That review, which will set rises

in water bills until 2005, will be the biggest test since privatisation of whether the regulatory framework adequately protects the customer. Mr Byatt has won public praise for are paying may be too high.

his concern for poorer households faced with hefty bills. He can take some credit for the industry's increasing efficiency – he has made clear that he may penalise inefficient companies by setting them lower annual price rises at the review. He has also restrained annual price rises – held back this spring by about 1 per cent.

However, leading City firms are questioning whether Mr Byatt will be able to be as tough at the review as his public comments suggest. Robert Fleming Securities, the investment house, argued in a report last month: "Any attempt by Ofwat to set tough new price con-trols will be thwarted by the indusgramme. The programme is the saviour for shareholders... Ofwat cannot afford to be too severe or it will be in breach of its legal requirements to ensure that the industry can finance its activities."

The argument is put vigorously by the industry itself: according to one finance director, "Mr Byatt has to face the realities of the market we need the rates of return we are getting to raise money for the capital spending".

omments like that identify one of the biggest difficulties of Ofwat's role, and one of the possible weaknesses of the regulatory regime in protecting the customer. Mr Byatt appears to have formidable power in setting price rises. But he is also legally obliged to set them high enough for companies to have enough money to bring their pipes and plants up to specified standards. Yet he does not control the water quality standards, which are set by the European Commission, the UK government and the National Rivers Authority, the river-quality watchdog. As a result he has almost no control over the industry's costs - and so in reality only limited control over prices.

Mr Byatt's decisions in 1994 will show whether scepticism about the extent of his power is warranted. In the event, the water companies' anxieties about how their customers react to rising bills may be at least as important as Ofwat's endeavours to restrain them.

A few companies say, privately that most customers do not yet appear worried about bills, which are still usually less than those for gas, electricity or telephone. But water will eventually overtake the others - "and I guess we know in all honesty we can't keep putting up the prices forever at this rate, whatever the K formula says", one finance director conceded.

The water companies are right to be concerned - they have a difficult case. Privatisation has clearly brought customers cleaner water and beaches, but there are legitimate concerns that the price they

fast running out. Don't worry about IBM

"THINK!" said the signs that hung in every IBM office in the company's glory days. Those notices have long gone, but the exhorta-tion lingers. IBM's decline offers food for thought.

mmelil

Yesterday's quarterly operating loss, the first in the company's history, is disappointing news for IBM's shareholders and employees. It is not, however, a cause for more general dismay. Rather, it marks a moment of transition in the industry, when leadership passes to the companies that came of age with the microprocessor.

When IBM had four-fifths of the market for computers in the 1960s and 1970s, it shaped the way the industry developed. Now that task has fallen to Intel and Microsoft, suppliers of the chips and the software which process an increasing proportion of the world's data. Along with IBM's mantle of leadership, both have inherited the resentment of the less successful. Their new dominance has led to a chorus of grumbling and - in Microsoft's case - complaints to the US competition authorities.

From the point of view of the industry's customers, however, the shift away from an industry dominated by a single company has been beneficial. Though IBM's greatest success came in the last third of the 20th century, its roots go back a hundred years to Her-man Hollerith's punched cards and the salesmen's school at National Cash Register.

That inheritance gave IBM a visceral commitment to proprietary technology and a strong belief in "account control", obtained through a hugely expensive network of sales and support staff. Today's management, as it wrestles with costs, is struggling as much with the legacy of IBM's past sales techniques as with the transformation of technology.

By itself, though, the change in technology would have been enough to undermine IBM's position. The mass production of standard microprocessors and standard software - a trend which IBM itself did much to foster in the personal computer sector has created an industry open to all comers. In such a world, the high costs of IBM's structure is a damaging competitive disadvantage.

The new computer industry is hased on standard building blocks of hardware and software. Standardisation has enormous cost advantages for customers. Not only is it much easier to assemble equipment from competing suppliers; it is also much cheaper to train staff to use industry standard programs.

Outside suppliers Such advantages aside, the

transformed industry exemplifies some wider economic trends. It exploits the global division of labour to harness together Asian manufacturing skills and American inventiveness.

IBM exemplified the economies of scale of the large, integrated corporation. If it is suffering now, it is doing so partly because the advantage of that approach has lessened. Many of the services which could previously only be supplied by dedicated specialist departments inside a large company can now be supplied by out-

Distribution, system software, application software, systems inte-gration – all the elements of the IBM model are now available from other, often more competitive, suppliers. The computer industry is not alone in facing this dilemma: many other industries are increasingly having to face a future in which they must decide which of their activities are central, to be defended at all costs, and which can be better done by

external suppliers.

The solution at IBM, as at other large companies faced with similar threats, is to set each of its divisions free to compete with their external rivals. It is an open question, however, whether each individual division can win its own battle; and whether the sum of these individual confrontations will lead to victory overall.

For the computer industry's customers, the struggle now taking place at IBM is fascinating but of much less significance to them than it might have been only a decade ago. Technological and market leadership is now largely centred elsewhere. A world in which IBM is losing money may seem a strange one to anyone brought up on the business history of the 20th century; but it has

for self-denigration? Newspapers and magazines are filled with articles lamenting - or revelling in - the PERSONAL breakdown of VIEW national institu-

tions, the demise of traditional British virtues and the weakening of the economy. After a false dawn in the 1980s, some commentators are delighted to report, Britain has regained its reputation as the sick man of Europe.

This mood, spread by a coalition of frustrated anti-Thatcherites on the left and nostalgic conservatives on the right, is dangerous. By encouraging the belief in an all-encompassing British decline, it distracts attention from the piecemeal attack on specific problems which are neither insuperable in themselves nor substantially different in character and severity from those that afflict other countries. The media establishment (far

lives) trots out the usual culprits class system, public schools, anti-industrial culture and so on. Most of these gloomy diagnoses are linked, directly or indirectly, to a sense of disappointment, even despair, over Britain's economic performance since the second world war.

But is this despair really justified? An understanding of Britain's postwar record is not helped by the tendency, perhaps reflecting wartime successes, to overstate the country's competitive strengths in the 1940s and 1950s. There is a widespread view that Britain, mainly through the ineptitude of business men, threw away opportunities for industrial leadership after the war. But it is quite unrealistic to suppose that, in the trading environment which prevailed from the 1950s and 1960s onwards, Britain could have retained industrial leadership, except in one or two sectors where domestic conditions were particularly favourable.

The liberalisation of world trade

Is there no limit to more powerful than the old "estab- posed problems of adjustment for Common Market). These and other late 1970s, as companies responded the British passion lishment" which is said to rule our Britain, as it did for the other factors made it more difficult for to intense international competition Britain, as it did for the other advanced industrial nations. As a medium-sized industrial power Britain had to find a place in an integrated world economy in which other nations - the US and Japan in some fields, the newly industri-

> The search for scapegoats . . . has been a recurring theme in economic commentary

alising countries in others - had important competitive advantages.
Britain faced a number of particular obstacles in making this transition, some stemming from the legacy of the industrial revolution (outdated structures and institutions in older industries such as textiles and steel), some from post-war events (the sellers' market of 1945-51, the orientation to the Commonwealth, delayed entry into the

nental neighbours in the 1950s and 1960s. It might have been better if Britain had resigned itself to slower but steadier expansion during that period, instead of trying to kick-start the economy and then, after the dash for growth had fizzled out, looking for scapegoats to explain its failure. From the early 1960s, when the habit of national self-denigra-tion began to take hold, the search for scapegoats - and for miracle cures borrowed from other countries - has been a recurring theme

Britain to grow as fast as its conti-

in British economic comment. Viewed from today's perspective, the industrial adjustment which has taken place since 1960 can be seen as neither brilliant nor catastrophic, but a patchy outcome not hugely different from that of, say, France. Compared with the conti-nental countries, Britain did less well in the earlier post-war period. with governments and industries fumbling for a way round the obsta-cles, but more respectably since the

and took advantage of the Thatcher government's reforms.

None of this justifies complacency over the productivity lag which persists in many industries, or over the loss of capacity resulting from the earlier period of floundering, followed by two severe recessions. But it is not helpful to regard these problems, and more generally the serious economic difficulties which the country now faces, as symptoms of some deep-seated flaw in the system which, almost by definition, is irremediable. Constructive self-criticism is welcome, as are practical proposals for dealing with individual ailments. Exaggerated gloom about all things British is unnecessary and counter-productive.

Geoffrey Owen

The author, former editor of the Financial Times, is director of the Business Policy Programme at the Centre for Economic Performance, London School of Economics

OBSERVER

Smoke behind the screen

■ South Australian premier Lynn Arnold arrives in London this week on a top-secret mission. His cover story is that he is here to rail against the Defence Ministry's stone-walling over the cost of cleaning up the 1960s nuclear test sites in the Nullarbor desert.

That, however, is partly a screen for an even more important job he plans to do. His contact man for it is Bernie Ecclestone, executive director of the Formula One Constructors Association, the most powerful man in Grand Prix motor racing. Since the mid-1980s, Arnold's home town of Adelaide has staged the November finale to the Formula One championship, an event raising around A\$100m in tourism revenues.

However, a formidable cloud has been spotted recently on Adelaide's horizon – a new federal law banning tobacco advertising in Australia after 1995. The same cloud has already caused the demise of the French Grand Prix. And the Adelaide race is dead if sponsors like Marlboro get the jitters. Arnold's pitch to Ecclestone is

likely to consist of an assurance that the state government will apply to Canberra for an exemption from the new legislation for the Grand Prix. Somehow that doesn't sound like a promise that will impress an argumentative opponent like prime minister Paul Keating. No doubt Arnold has a more powerful secret weapon in reserve. Declare independence, perhaps?

Straw man

■ Britain's Labour party desperately needs an injection of new ideas, but it is hard to believe that Jack Straw's thoughts on the monarchy, however revolutionary, should be given top billing. Much more interesting would

be to hear Straw's ideas on how to shake up the appalling education system in England and Wales, a task he failed to address properly during his four-year stint as shadow education secretary.

Unless Labour can come up with some sensible ideas on how to improve education, raise the standard of public services and tackle poverty - without doubling taxes - it'll never have a hope of tidying up the monarchy.

Diplomatic

■ Still on the subject of the monarchy, Japan was glued to its TV sets yesterday as the country's soon to be married crown prince and his diplomatic bride - dubbed "superprincess" - held their first press conference.

No surprises from the prince who told the nation that he had never managed to get 29-year-old Ms Masako Owada out of his mind.

I had no idea he was in MI5 until he came home smelling of lamb

As for her parents, they seemed rather glum at the prospect of their daughter disappearing behind the palace walls. However, a few eyebrows were raised when Ms Owada, in a spot of nervous humour, said she hoped the prince did not want enough children to start an orchestra.

Obtusa?

■ On the day he landed the job as a presenter of the BBC One O'Clock news, John Tusa, former World Service boss, was in Moscow showing off his hobby horse, the

"Marshall Plan of the Mind". information minister, for one, was not exactly bowled over. How much would the series of radio programmes on the market economy cost, Mikhail Fedotov enquired. On being told they were free, he wanted to know how the British could contemplate giving

away a programme on how to make

money.

Then there was a point about the "House Seven Entrance Four", a soap opera, part of the same endeavour, already running and featuring the now-all-too-familiar Russian characters - a redundant academic, a businessman and a babushka. Fedotov had another complaint. "You should have had an official in there. Everything evil in Russia has come from our bureaucrats," he carped.

Redundancies

■ Good to see Professor Patrick Minford, a leading apostle of free-market economics, practising what he preaches.

Two years ago the government's Economic and Social Research Council axed his £100,000-a-year research funding, so Liverpool University's answer to Lord Keynes has been searching high and low for a new source of venture capital.

He has finally persuaded Cardiff Business School, one of the richer bits of the University of Wales, to give him £50,000 a year for five

years, in exchange for a long-term study on the Welsh economy. Cardiff's links with Minford a member of the Treasury's new panel of outside economic experts, which includes Cardiff's visiting professor, Tim Congdon - should give it a higher profile in the

community. However, Minford has had to pay a fairly high price to remain in the forecasting business. He has had to cut his team in half since

notoriously clubby UK economics

Shorthand

■ Fresh evidence of Richard Branson's highly individualistic business approach emerged at yesterday's press conference on his new national pop radio station. As the man who humiliated mighty British Airways explained his plans to beat the BBC at the pop radio game, a colleague's

attention was caught by a message inked on Branson's hand. A reminder to call Lord King perhaps, or Transport Secretary John MacGregor? Something much more important, it seems. A reminder to call Roger Bray, the

Evening Standard's air correspondent and travel writer. And no, Branson was not returning Bray's call. The prolific communicator just wanted to bend the hack's ear about his latest mission - capturing some of BA's airport slots.

FINANCIAL TIMES

Wednesday January 20 1993



First western helicopter joint venture with Moscow valued at FFr550m

Eurocopter signs Russian deal

By Paul Betts, Aerospace Correspondent, in Paris

EUROCOPTER, a Franco-German helicopter manufacturer, yesterday announced it had signed an agreement with three Russian companies to develop and market

a 30-seat helicopter. Eurocopter is the first western helicopter group to establish an industrial partnership with the Russian helicopter industry.

The group signed a co-opera-tion deal with Mil, Kazan and Klimov to develop and market a 30-seat, 14-tonne civil helicopter The craft, called the MI38, will compete against western-pro-

The helicopter, expected to enter service in 1999, will be developed at the Mil helicopter

By Lionel Barber in Strasbourg

THE EUROPEAN Commission is

seeking a special meeting of

Group of Seven finance ministers

to bolster monetary co-operation and co-ordination between the

EC and the incoming Clinton

Mr Henning Christophersen,

EC economics commissioner, said yesterday that lack of monetary

co-operation with the US was

partly to blame for September's

crisis in the European Monetary

System and the resulting turbu-

lence in international currency

It is understood that contacts

between Brussels and Washing-

ton have taken place with a view

to holding a meeting of G7

finance ministers early next

month - well ahead of their

scheduled talks in April, around the time of the International

Monetary Fund's policymaking

In Senate confirmation hear-

ings last week, Mr Lloyd Bent-

sen, US Treasury secretary-

designate, showed interest in

breathing new life into G7

Mr Christophersen - who as

an EC commissioner would not

normally attend a G7 finance

ministers' meeting - said it was

87 .

International Posinese Machines

the creation of Thomas Watson

snr., made its name in tabulating equipment. It was slow into

computers but after the launch of System/360 in 1963, it quickly

captured the world market for mainframes, it dominated data processing for 25 years through aggressive, resourceful marketin

A latecomer to personal compute

it eventually dominated that market. It eventually continued that market IBM planned to achieve \$100bm annual sales by the turn of the century but falled to appreciate the speed at which customers were

speed at which customers were moving from expensive maintrames which commanded high gross profit margins to networks of smaller, cheaper computers.

net losses of \$560m, against net

Most of the 1992 restructuring

costs were charged to US

operations, where some 29,000

jobs were cut. The US operations

also carry the bulk of product

profits of \$1.79bn a year ago.

Continued from Page 1

Year end Dec

interim committee.

Net profits (\$bn)

co-operation.

administration in the US.

pean group would invest about FFr550m (\$102m) in the project. The Russian authorities had agreed to finance their share, he

Eurocopter will be responsible for the cockpit, avionics system and passenger accommodation of the twin-engined helicopter. It will compete in the same market as the civil version of the EH101 helicopter under development by Westland of the UK and Agusta

The MI38 is also expected to challenge plans by Sikorsky of the US to develop a large helicopter, the S92. Mr Bigay said market studies suggested an annual demand for about 300 large helicopters worldwide.

Brussels to seek meeting

with G7 finance ministers

Christophersen: interest rate gap

national monetary co-operation

inside the G7 which he said had fallen into disrepair. "In the past nine to 10 months, there has been

a wide gap between US and Euro-

pean interest rates. That is part

of the explanation of what has

happened in the currency mar-kets," he said.

Mr Christophersen believed

European interest rates had now

"peaked" - picking up the opti-

mistic theme struck last Monday

at a meeting of EC finance minis-

ters in Brussels. He predicted

"very important" to revive inter- that Germany would soon be able

New world order: upstarts overtake IBM

0 1986 -

Net profits (Son)

___0.12

Microsoft was a small personal computer software company in 1980 when IBM asked its youthful

president Bill Gates to develop

aunched personal computer.

Now some 120m pcs world-wide

run on the company's MS-DOS.
The success of the PC made
Microsoft's fortune and ensured its
significant position in the tuture of

the computer industry. Microsoft

are computer manually managers supplies 30 per cent of the world per market; Gates, still only 37, is America's richest man with about \$7br. While not outstandingly

innovative, the company is an aggressive marketer. It faces a US

investigation into allegations of unfair and monopolistic practices.

IBM plunges to \$4.97bn annual loss

In December, IBM announced

plans to cut another 25,000 lobs

this year, about half in Europe.

The company also said it would

cut research and development

spending by about \$1bn this year, to \$8bn, and reduce general

Gross profit margins will con-

tinue to be under pressure, it

expenses by the same amount.

operating software for its soon-to-be

Eurocopter is the west's second

year when Aerospatiale of France and Deutsche Aerospace pooled their helicopter activities.

Russia has long been the larg-est producer of helicopters. Since the breakup of the Soviet Union, Russian companies have been seeking partnerships with western manufacturers to help them penetrate western markets.

Western manufacturers have also shown growing interest in co-operation with Russian companies to break into the Russian helicopter market, which has been closed to western companies up until now, and is regarded as offering significant longer-term

Western aerospace manufacturers in general are keen to forge links with Russian groups.

to lower interest rates, based on

the prospect of a wages pact

the Bonn government and tax

increases to fund the costs of

These were the preconditions set by the Bundesbank for an

early cut in interest rates, said

Mr Christophersen, who this

week unveiled a lower forecast of

0.8 per cent growth in the Com-munity in 1993 - down from between 1 and 1.5 per cent. He

suggested yesterday, however,

that a small fiscal stimulus in the

US could lead to an extra 0.5 per

cent growth in the EC this year.

Christophersen said it was likely

that the planned enlargement of

the EC to include Austria, Swe-

den, Finland and Norway by 1995

would increase the chances of a

"majority" of EC members opting

Under the provisions of the

Maastricht treaty, the Commis-

sion must prepare a report on

whether member states are in

compliance with strict conver-

ence programmes on budget def-

icits, inflation and exchange rate

stability. Mr Christophersen pre-

dicted that the new Scandinavian

members and Austria would

probably meet the criteria and

want to press ahead with the

Year end Dec

third stage of Emu by 1997.

Net profits (\$5n)

Intel, now the world's largest semiconductor manufacturer,

benefited greatly from IBM's decision to use its family of

microprocessors for the market-leading iBM PC. Pc manufacturers

aiming to build machines compatible with IBM's were obliged

to use intel chips or copies made by other manufacturers. Under Andrew

Groves, the semiconductor maker has flercely protected its dominant

position - some 70 per cent or more of pcs use Intel chips - by refusing

to license its most sophistical designs to its competitors. It

expected to repeat the perform this year with its Pentium chip.

warned. In the fourth quarter of 1992, gross margins declined to

"slightly below 40 per cent" from

\$49.9 per cent in 1991 and 55.5 per cent in 1990. The spotlight will stay on IBM

next week, when its board will

decide whether to reduce the

shareholder dividend, which

stands at \$4.84 a year.

improved sales and profits dramatically in 1992 and is

Year end dan

for a common currency.

On prospects for Emu, Mr

reunification.

Mr Jean François Bigay, Euro-copter's chairman, said the Euro-after Sikorsky. It was formed last signed between Russian companies and western airframes, avionics, and aeroengine companies. but until yesterday no agreement had been reached in the helicop-

> However, the helicopter market continues to be under pressure because of the decline in military spending and economic slowdown Eurocopter booked 159 new helicopter orders last year compared with 256 in 1991. reflecting the general decrease in the industry.

Eurocopter sales last year dropped to FFr11.6bn from FFr12.6bn in 1991. But Mr Bigay said Eurocopter had broken even in its first full year of operation, spite of provisions to cover restructuring of French and German helicopter operations.

Mediators to visit Zagreb and Sarajevo over flare-up

By Laura Silber in Pale, Bosnia. and Robert Mauthner in London

INTERNATIONAL mediators Cyrus Vance and Lord Owen yesterday said they would fly to Zagreb and Sarajevo today. The announcement came as the Bosnian Serb parliament was still debating whether to approve their constitutional proposals for a new Bosnian state.

The mediators' spokesman, Mr Fred Eckhard, said they had been invited by President Alija Izethe-govic of Bosnia to try to bring an end to the flare-up of fighting between Moslems and Croats, nominally allies in the conflict with the Serbs.

Mr Vance and Lord Owen who will have talks with President Franjo Tudjman of Croatia and Bosnian Croat leader Mr Mate Boban in Zagreb, after meeting Mr Izetbegovic - will not go to Pale, the Bosnian Serb headquarters, where the local assembly was due to vote on the peace plan last night.

The general expectation was that the assembly would approve the proposed constitutional framework, under which Bosnia would remain a unitary state, but would be divided into 10 largely self-governing provinces.

Mr Radovan Karadzic, the Bosnian Serb leader, last week accepted the plan, on condition that it was approved by his assembly, after strong pressure from Mr Slobodan Milosevic, the Serbian president. Mr Karadzic said he would urge deputies to vote "yes" because the document "nevertheless enables us to reach our goals".

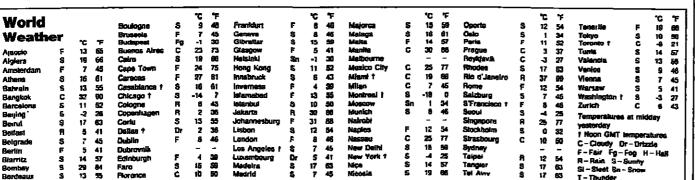
Yet it is clear the Bosnian Serbs interpret the proposals differently from their authors, who see them as a guarantee against the creation of an independent Serb state within Bosnia which would have the freedom to decide on a union with Serbia proper. In Pale, Serb officials said they viewed it as similar to the United Nations peace plan for Croatia: a means to consolidate their territorial gains in Bosnia. Far from restoring Bosnia-Hercegovina's territorial integrity, the officials said the plan opened the way to a de facto recognition of a Bosnian Serb republic. "The plan is a little like the Koran," Mr Todor Dutina, the Bosnian Serb deputy foreign minister, sald. "It can be interpreted in many ways."

Clinton's inauguration

Continued from Page 1

announced this week, ensuring not too many empty desks in the corridors of power this afternoon. At the White House, the desks were finally being cleared. Some incumbents are staying on for a while, but some confusion reigns.

President George Bush's pack ing is about done and he made his internal farewells. Apart from last-minute consultation on fraq. his only remaining official order of business is to have the Clintons over for coffee this morning, to accompany them to Capitol Hill for the inauguration ceremonies and leave for Texas.



THE LEX COLUMN

Big Blue turns red

The fourth-quarter operating loss and huge restructuring provisions announced yesterday by IBM were heavily trailed in advance. Yet the scale of the company's problems is still breathtaking. While the bureau-cracies of several US corporate giants have been overtaken by a changing business climate, IBM's plight seems worst of all. The company has seen its main large computer market dwindle with astonishing speed. It is fashionable to blame the chair-

man, Mr John Akers, for being slow off the mark, but there is little the company could have done to avoid its basic dilemma. The falling price of computing power was bound to lead eventually to standardisation and cheaper networks - IBM's personal computer merely accelerated the process. As a result the company has to run its expensive mainframe business on vastly reduced revenues. Since there is limited scope for cost-cutting in that business, margins will be per-

manently squeezed.

Splitting the company up might help some divisions — notably personal computers — but there are others, like networking systems, whose fate is firmly tied to IBM's mainframe sales. It is also far from clear that the company's aim of becoming a large-scale service and software provider meets a real need. Investors are balancing the possibility of a dividend cut following next week's board meeting against their calculations of a break-up value of the company. But IBM's recovery hinges on its ability to catch up with change. The omens are poor.

British Airways

There are two ways of looking at the share price implications for British Airways of the Virgin libel victory. The indulgent one, adopted by the market so far, is that it will have little fundamental impact. Disgracefully though BA has behaved, the government is not about to force it to cede routes to Virgin. BA is unlikely to lose nor Virgin to gain much business as a result of the case. BA may find its relations with government a little harder, but it does not mind brushing with authority - witness its decision to halt contributions to the Tory party

This version, though, may be too simple. The market has come to attribute BA's transformation to the leadership of Lord King and Sir Colin Marshall. Their failure to root out and stop the dirty tricks campaign against FT-SE Index: 2737.6 (-25.5) National Power Share price relative to the FT-A All-Share Index

Virgin reveals their judgment as seriously flawed. Less can be taken on trust in future, especially if BA now becomes inward-looking and obsessed

with damage limitation. Perhaps the strategy is not all it is cracked up to be. Having failed to cement its original alliance with USAir, should BA now be doggedly pursuing a lesser but still costly deal with the same partner? Mr Branson is determined to make the most of his victory. The more he succeeds in shaking faith in BA's leadership, the greater the threat to its share price. If investors were to start losing money as a result, complaints about corporate governance would escalate.

UK electricity

The outperformance of National Power and PowerGen this year suggests a market belief that British Coal pits can be saved without a sacrifice from the generators. Whether any subsidy for British Coal is funded from the nuclear levy or a new surcharge on electricity bills, shareholders will not bear the cost. The details have to be hammered out in Brussels. But it is hard to imagine the Eurocrats scuppering the scheme. A bigger risk is that the government's enthusiasm also leads to measures which the electricity regulator finds irksome.

A ban on gas-fired power projects, for example, might disappoint National Power and PowerGen. Both have plans for gas-fired plant. By restricting competition in generation, though, the government would entrench the coal-burning duopoly. Even if Professor Littlechild swallowed such political interference, the

chances of a reference to the Monopo-lies and Mergers Commission would increase. While the Treasury is itching to sell its remaining 40 per cent stake in the generators, that might seem a distant threat. Equally, five-year deals with British Coal and the regional electricity companies should underpin earnings growth. But with the shape of government energy policy still unclear, there is plenty of room for

UK gilts

The gilts market was short-sighted to rally on the basis that the forthcom-ing auction will be for £2.5bm rather than the £3bn that some had feared. Before long the auctions will become considerably larger. Yesterday's PSBR figures confirm the trend towards a larger deficit. Stripping out the distortions caused by monthly VAT payments adds around £1bn to December's deficit. Central government revenues thus fell slightly in the first nine months of 1992-93 while expenditure increased by almost 15 per cent. Having largely funded this year's deficit, the authorities may want to avoid premature alarm about 1993-94. But investors should be wary.

Higgs and Hill

The flurry of excitement surround ing housebuilder Berkeley Group and Higgs and Hill was over almost before it started yesterday. Berkeley sold its stake in Higgs at a tidy profit as soon as market awareness of its interest caused a spike in the price. Nevertheless, the episode highlights anomalies in the valuation of some construction

Many housebuilders have long traded at a sizeable discount to stated assets - and with good reason. The market has been unable to assess the true worth of assets as companies have collapsed and land prices have crumbled. Valuing shares has been rather like trying to pin the tail to the

But Berkeley's purchase of Higgs shares was prompted by the belief that the disparity between asset value and share prices had gone too far. With Higgs' sound enough finances and book assets of £2 per share valued at below 40p, it is difficult to disagree. The point may have been reached when it is cheaper for growing housebuilders, such as Berkeley, to acquire land by buying undervalued rivals than to buy land directly.

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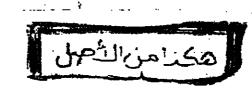
Deutsche Bank AG London

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December 1992



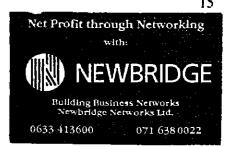
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FINANCIAL TIMES COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1993

Wednesday January 20 1993

■ Result indicates solid recovery from last year ■ S&P upgrades credit rating



ITT takes

charge to

restructure

finance arm

By Martin Dickson in New York

IIT, the US conglomerate, is to

take a \$612m fourth-quarter

after-tax charge to cover a

restructuring of ITT Financial,

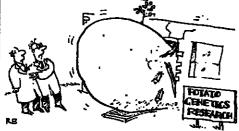
its finance subsidiary, including large loss provisions in its

INSIDE

VW quits joint plan for small electric car

Volkswagen, the German carmaker, has been Volkswagen, the German carmaker, has been forced to abandon its pioneering small electric car development project with SMH, the Swiss watchmaker. VW, whose profits are falling steeply, is pulling out to avoid heavy investment. The Swiss company, maker of the popular Switch watch said it would consider. lar Swatch watch, said it would consider alternative partners. Page 16

Quest for the blotch-free crisp



A genetically modified potato may put a stop to discoloration on crisps - caused when starches turn to sugar on contact with hot cooking oil. Maribo Seeds has modified the carbohydrate make-up in a strain of potatoes, reducing the sugar content. Page 24

UK mining suppliers link up

The UK coal industry crisis has led two of Britain's biggest mining equipment businesses to propose creating a joint venture that will be a leading international supplier of pit supports and conveyor belts. Dobson Park Industries plans to combine its mining equipment division with Meco International. Pages 22, 16

Eastman Kodak cuts 2,000 jobs

Eastman Kodak, the photographic products company which has recently unveiled steps to improve its lacklustre earnings, announced further action in its core imaging business which will lead to the loss of 2,000 jobs. Page 18

Yorkshire-Tyne Tees up to £16m Mr Clive Leach, group chief executive of York-shire-Tyne Tees Television, admitted that the UK group had been "high bidders" for its ITV franchise, as it announced increased pre-tax profits of £16m (\$24m). Interest was focused on pay £52.76m a year in fees to the Treasury. Page 22 what happens now the merged company must

Far East year to crow about

Singapore SES All-Singapore Index 410 400

Singapore brokers are hoping for big things from the Year of the Rooster after the Straits Times industrial index reached an 18-month high of 1.577. There is speculation that the man ket could break its all-time high of 1.607 achieved in 1990

Market Statistics

Base landing rates
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Chief price changes yesterday FRANKFURT (DM)

10300	_				461	+	178
AG Ind & Verk	448.5	+	18.5	Auxil Entrepr		Ŧ	63
Colonia Knon Pf	486	+	14	Canal +	1123	_	65
Deutsche Babok	1508	+	68	Felia			
Halzmann Ph	899	+	34	Casano	154.1	-	9.4
Saffe	-			Havas	428.2	_	14.5
Profice Kommun	508	-	22	THU COSTAINS	620	~	25
Schering	707	-	26	Maira	220.2	_	10.8
NEW YORK (\$)			TOKYO (Yes	1)		
Mass	-		_	Rises	•		
Chemical Bk	4252	+	138	isuzu Motors	358	+	44
Eastman Kottak	50⅓	+	14	Kaga Electronic	1180	÷	160
Ford Motor	4712	+	1_	KADS ENGLISHE	560	+	105
General Motors	37 4	+	134	Nippon Electric	485	÷	45
Wells Fargo	95	+	9	Shintom	403	+	37
Falls				Tayca	403	_	J.
PainetVebber	24 %	-	179	Felia	275	-	19
PARIS (FPr)	- •			Marasaki Sngyo	2/0	_	19
New York pric	es et 1	2:30	l.				
LONDON (Pe	noe)			Wickes	93	+	5
Rises			15		101	+	8
Adam & Harvey	213	+	'š	Zetters			_
Ayrstire Mil	48	+	112	Falls			8
Brent Walket	84	_	69	Baktwin	90	~	_
Danka Bus Sys	479	+	6	Sortand	1200	~	75
Hous & Hall	49	*	2	Central Motor	98		10
Kelt Energy	25 J2	+	Ĝ		307	*	39
Mid-States	35	+	.0	Eurocamp	ec.	_	

Citicorp back in the black with \$722m

CITICORP, the biggest US commercial bank, produced results for 1992 that indicate a solid recovery when compared with hefty write-offs and a full-

year loss in 1991. Citicorp's return to the black for the whole of 1992 was mirrored by improved earnings at other big US banks, including Chase Manhattan, Chemical Banking and Wells Fargo.

The New York-based Citicorp, which has weathered 18 months

By Ariane Genillard in Duisburg

THYSSEN STAHL Group,

Germany's biggest steelmaker,

yesterday reported a 16 per cent

fall in sales to DM2.5bn (\$1.57bn)

in the first quarter of the

The group also announced it

will increase its own steel prices

this spring, blaming the low steel

prices which are plunging Euro-

pean steelmakers into a deep

Prices will rise by between 10

per cent and 15 per cent on April

I and by an additional 5 per cent

These rises would return prices to July 1992 levels, Mr Wolfgang Kohler, member of of the board,

Mr Ekkehard Schulz, chair-

man, welcomed the recent deci-

sion made by British Steel to

increase prices, calling it "a step in the right direction".

Pre-tax profits at Thyssen Stahl, which last October merged

with Thyssen Edelstahl, the spe-

cial steel division to form Thys-

sen Stahl Group, dropped for the

fiscal year ending September 30,

1992. to DM158m from DM651m in

All of the group's divisions

were in the red, except for those

producing stainless steel and

DM313m loss against a DM63m

deficit in the previous year. Sales

Thyssen Edelstahl recorded a

the previous 12 months.

rails, Mr Schulz said.

on July 1.

Germany's biggest steelmaker blames recession for decision to raise prices

Thyssen Stahl

Group reports

sales fall of 16%

of criticism from analysts on Wall Street, produced full-year 1992 net profits of \$722m (\$1.35 per share), compared with a loss of \$457m in 1991.

In the fourth quarter of 1992 Citicorp had net earnings of \$280m (53 cents a share), against a \$133m loss in the last quarter of

Net loan write-offs in 1992 totalled \$3.6bn, compared with \$4.9bn in 1991. The commercial property loan portfolio, which suffered a \$1.3bn loss in 1992, had write-offs of \$1.1bn for the year.

1992 in an attempt to cut costs

and restructure production.

Mr Schulz said the merger

Further job cuts are expected

Nearly 4,000 workers will be

laid off in the course of the cur-

rent fiscal year.

Redundancies for the overall

group are expected to reach 8,000

had nearly 12,000 employees on

labour force is 57,500 workers.

Mr Schulz blamed the worsen-

ing results on low steel prices

and unfair competition from east

Community to devise pan-Euro-

pean measures to reduce capacity

and to cut subsidies enjoyed

by some European steel prod-

He added that the prognosis

recently made by the German

Steel Association, which predicts

that crude steel production in

western Germany will drop by 5

Mr Kalrheinz Rösener, director

of Thyssen Edelstahl's board,

said this was due to over-capacity

in Europe which had led to a

Czechoslovakia, Hungary and

Poland, which manufacture long

per cent in 1993 to 35m

was "too optimistic".

"ruining price war".

He called on the European

part-time work.

European producers.

In January, the group already

The consolidated group total

workers by September 30, 1994.

as part of the group restructuring

could save at least DM200m.

up from \$572m in 1991. Total bad debt provisions were

\$4.1bn, up from \$3.9bn. Mr John Reed, chairman, said the bank had completed its twoyear plan of building capital and reserves, restoring earnings and building on core franchises while selling non-strategic assets.

He said operating revenues rose by 5 per cent to \$16.6bn while expenses were down to \$9.5bn from \$10.1bn in 1991.

The global consumer business earned \$941m in 1992, up from \$530m in 1991.

Corporate finance earned \$1.1bn, sharply up on \$293m in

The bank's return on assets in 1992 was still a paltry 0.32 per cent, less than half the US industry average. Its common equityto-assets capital ratio, while clearly on the mend, was only 3.7 per cent, up from 3.4 per cent in

The tier one capital ratio, a key measure for regulators, was much improved at 4.9 per cent against 3.7 per cent in 1991.

dent of bank analysts Keefe Bruyette, said Citicorp's profits were helped by wider interest

expected, although they are not out of the woods yet and need to do more on cost-cutting and capital strengthening," he said.

Standard & Poor's, the credit rating agency, reacted to the Citi-corp numbers by revising its ratings outlook for the bank from "negative" to "stable" Other results, Page 18

margins and the impact of expense reductions. The results were better than

> domestic unsecured consumer loan portfolio. The move was portrayed by the company as a positive step to eliminate problems and concen-trate the finance company's energies on its more profitable businesses, which range from consumer home equity loans to capital finance.

FIT's shares rose in morning trading to stand at \$71%, up \$1/2

Standard & Poor's, the US credit rating agency, affirmed ITT's rating, but downgraded the outlook to negative because of "ongoing disappointing earnings". Moody's placed its ratings under review for possible down-grading, while Fitch affirmed its

ITT Financial will take pre-tax charges of \$928m (\$612m after tax), including a \$693m provision for unsecured consumer loan losses as it runs off its existing portfolio; \$103m for restructuring, as it consolidates its loan branches from 600 to 400 and cuts its 5,400 workforce by about 1,400; and \$132m for losses in its commercial property port-

To preserve ITT Financial's capital ratios, the parent company is to contribute \$612m to the subsidiary, including shares in Alcatel Alsthom, the French industrial group which ITT acquired last year.

Last October ITT took a \$582m charge to strengthen reserves at its Hartford insurance subsidiary. It added \$680m of capital to the insurance unit, including \$380m of Alcatel Alsthom stock. The Hartford and the financial subsidiary together provide more than half of the group's operating profits.

The restructuring of the finance arm follows a review by Mr Frank Schultz, chairman of the subsidiary, who said the size and quality of the unsecured consumer small loan business had been diminishing because of the rapid growth of credit card and home equity loans.

ITT said it would also take a \$53m pre-tax restructuring charge at its defence and electronic components businesses, a \$45m charge for troubled assets at its Sheraton hotels group and \$45m pre-tax charge for an accounting change.



Helping hand: Yves Saint Laurent has faced a financial squeeze

merges with Elf-Sanofi

By David Buchen in Paris

ELF-SANOFI, the French drug and perfume company, is to absorb Yves Saint Laurent, one of the most famous names in Paris fashion, to create the world's third-biggest beauty products company.

The deal, based on a share exchange of four of Sanofi's shares for every one YSL share, was announced yesterday. Trading in the two companies' shares is to resume today. Before it was suspended on Monday, Elf-Sanofi's shares were FFr1,100 and YSL shares were FFr630.

The merger provides a way out for YSL's two controlling part-ners - the fashion designer of the same name and his long-time friend and co-founder, Mr Pierre Bergé - of a financial squeeze

increased debt with sharply reduced profits.

Mr Bergé, who will keep management control of the fashion side of YSL but lose that of the perlume side of the business, said he had long been concerned about the company's long-term future. This was now assured, he

said, with Sanofi, as a partner. Mr Jean-François Dehecq, Elf-Sanofi's president, said the merger was a great opportunity to add an illustrious name to its list of perfume brands - Oscar de la Renta, Roger & Gallet, Stendhal and Van Cleef & Arpels.

Elf-Sanofi, whose total turnover of around FFr19bn (\$3.5bn) is about six times that of YSL, is principally interested in acquiring "image, rather than cash flow", according to one executive. Mr Dehecq yesterday forecast that Elf-Sanofi's net profits in

FFr1bn, up from FFr956m in 1991. This contrasts with the plunge in YSL profits last year to FFr2.6m in the first six months compared with FFr41m in the same period of the previous year. At present, Mr Yves Saint

1992 will "comfortably top"

Laurent and Mr Berge control more than 40 per cent of YSL. This partnership will be wound up and YSL's two founders will have 8.1 per cent of the new

Elf-Acquitaine, the state-owned oil company which controls Elf-Sanofi, is not subscribing to this share issue, and so will see its stake in its subsidiary drop from 61 per cent to 51.5 per cent. Mr Loik Le Floch-Prigent, Elf-

Acquitaine's president, said he was pleased to see Elf-Sanofi diversify at no cost to the parent

dropped by 8 per cent to steel products, were accused by the German company of "dump-Thyssen Stahl and Thyssen ing their products in EC coun-Edelstahl merged on October 1, BA shareholders concerned at

By Norma Cohen, Investments Correspondent

LARGE shareholders in British Airways have told the company they have strong doubts about the wisdom of appointing Sir Colin Marshall to the posts of both chairman and chief executive when the present chairman, Lord King, retires in July.

Lord King, who is a non-executive chairman, has said that Sir Colin, now deputy chairman and chief executive, will replace him when he retires. However, it has not been made clear that he will hold both posts.

The shareholders said they

were particularly disturbed at press reports over the weekend that discussed whether senior management had known of the "dirty tricks" campaign against

dual roles at top management paying its competitor £610,000 (\$940,000) and making an embarrassing public apology.

Several shareholders are drafting letters to the board express-ing concern about appointing Sir Colin to the dual posts and about the adverse commercial impact which further revelations could

"This is the sort of thing which points up the need for checks and balances on the board. This is why you shouldn't concentrate too much power in one person," said one. One shareholder said the alle-

gations of dirty tricks against Virgin had been broached at a meeting with Sir Colin and Mr Stevens last July. At the time, Sir Colin gave assurances that the matter had been investigated and that there was nothing in the

The shareholder said Sir Colin had also responded to concerns about the combination of the chairman and chief executive roles by offering assurances about the independence of the non-executive directors.

Shareholders said they told Mr Stevens they expected the board to order a thorough and indepen-dent review of the "dirty tricks" "My big worry is that there are

allegations that have not yet come out," said one shareholder. Institutions fear that Virgin Atlantic's chairman, Mr Richard Branson, may exploit information not yet public to demand commercial concessions from BA However, shareholders said that so far, they have been

pleased with the board's performance.

Taiwan finalises BAe deal

By Daniel Green in London

BRITISH Aerospace and Taiwan Aerospace Corporation (TAC) yesterday agreed after months of intense negotiations to establish a joint venture for the production of regional jet aircraft.

BAe hopes the move will stem losses by transferring some final assembly work to Taiwan, where labour costs are lower. The regional jet division made an operating loss of £167m (£254m) in the first half of 1992. TAC will pay £120m to BAe in three three-monthly instalments for its half share in a new com-

pany, Avro International Aerospace.
Another \$25m will be paid when the first of BAe's RJ range of regional jets is built in Taiwan, during 1994. BAe will use the cash to

reduce group borrowings. Net debt at June 1992 was £987m. "This allows us to stay in civil aviation," said Mr John Cahill, chairman of British Aerospace. He said no further jobs would be cut in regional jet manufactur-

A £750m provision for the second half of 1992 should be "sufficient to cover the costs of reorganisation", said BAe. Completion of the deal is still

subject to regulatory approval.
Initially, one-third of final assembly of RJs will take place in Taichung, Taiwan, but this proportion would increase with rising sales of BAe's RJ range of aircraft, said BAe. The sales effort will be concentrated in the fast-growing Asia-Pacific region, although Taiwanese-made aircraft could be sold anywhere in the world, said Mr Cahill.

Avro's six-man board will have equal representation from both companies. Its chairman is Mr Mike Turner, currently chairman of the regional aircraft division and its chief executive, yet to be appointed, will be Taiwanese.

TAC is 29 per cent owned by the Talwanese government and the rest by local companies. It was founded in 1991 to develop the island's fledgling aerospace industry.
It failed in November 1991 to

clinch a \$2bn deal to take a stake in the commercial aircraft division of US aerospace company McDonnell-Douglas. The RJ family of aircraft was launched in summer of 1992 as a

successor to the BAe-146. Avro will also provide support to about 200 BAe-146s which have been delivered to date. London SE, Page 25

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Steel tube producers link up

and Christopher Parkes

THREE OF Europe's leading producers of steel tubes are combining part of their interests to rationalise production and confront the continuing weakness in prices and

Ilva, the Italian state steel group, Mannesmann of Germany and Usinor Sacilor of France will take equal stakes in a joint venture combining their seamless stainless steel tube operations.

The deal, still subject to approval by the companies' boards and the European Commission, involves Dalmine Tubi Speciali, owned by Ilva, Mannesmann Edelstahlrohr and France's Valinox.

The new venture expects annual sales of about DM400m (\$251.5m). That would give it about 30 per cent of the European market, putting it roughly on a par with Sandvik of Sweden, the current market

The deal has been prompted by a mixture of excess capacity, falling demand and the collapse of some export markets for seamless stainless steel

said Ilva.

said each of the three partners

would cut capacity by about 30

per cent. Precisely how the

reductions would take place is

still not clear. "There are obvi-

ously going to be closures and

Seamless stainless steel

tubes, produced at Dalmine's

plant near Bergamo in north-

ern Italy, accounted for about

L100bn (\$67.1m) of total 1991

group sales of L765bn. Liva lost L498bn before

In spite of putting aside

about 1411bn of extraordinary

gains into a special fund to

cover restructuring costs, the

group is expected to announce

a substantially bigger loss for

IRI, the Italian state holding

company which controls fiva.
has given its management a

mid-1993 deadline to produce a

wide-ranging restructuring

minority interests in 1991.

job losses," Ilva sald.

It reflects the partners' satisfaction with the operation of a similar three-way venture, Europipe, in which they have pooled their large-diameter tube husinesses.

Mannesmann has a much larger, 50:50 collaboration deal in precision tubes and pipelines with Hoesch, part of the Krupp steel and engineering

This deal, which created a company with annual sales of about DM1.2bn, was approved earlier year by the European Commission, even though the partners shared 50 per cent of the German market.

The commission said at the time that other European steel producers, "such as Ilva, British Steel and Usinor-Sacilor can be expected to act as real and effective competitors in

"To reduce costs further.

VW quits small car rationalisations on an internaventure with tional basis are necessary", The company, which owns Swiss group almost 69 per cent of Dalmine,

By Kevin Done,

Motor Industry Correspondent VOLKSWAGEN, the German

carmaker, has been forced to abandon its pioneering small car development project with SMH. the Swiss watchmaker. . VW, under financial pressure with profits falling, is pulling out to avoid heavy

investment in the project. SMH said VW was withdrawing because it had to cut costs. The Swiss company, maker of the popular Swatch watch, said it would continue with the project and was considering offers and alternative part-

VW ioined forces two years ago with SMH to develop a small electric car for city use. It is continuing development work on its own city car project, called Chico, which may be powered by a hybrid petrol/ electric power unit or by a small two-cylinder engine

under development.

General Motors, the US carmaker, said yesterday that sales of its Opel/Vauxhall cars in Europe reached a record 1.61m units last year, a 3.9 per cent rise from 1.55m in

GM said its cars, which are sold under the Opel brand in continental Europe and Vaux-hall in the UK, captured 12.0 per cent of west European new car sales in 1992 compared with 11.6 per cent a year ear

Total GM group car sales in west Europe (including Saab, Lotus and imports from the US) rose to 1.69m last year, which pushed GM into second place in the west European new car sales league behind the Volkswagen group, which includes which Audi, Seat and

GM began production last year at two new assembly plants in eastern Germany and in Hungary. It opened an engine plant in

Hungary, where it has taken over as market leader. It expects to be lifted in Europe with the launch this spring of a new generation

small car to replace the Opel

Corsa/Vauxhall Nova.

Enichem loss deteriorates to L853.9bn in the first half of last year. By Haig Simonian in Milan Full-year figures are not due until May. Earlier this year, ENICHEM, the Italian

chemicals group owned by the ENI state holding company, has revealed a rise in losses to L853.9bn (\$573.1m) at parent company level in the 10 months to end-October 1992.

No comparable figures are available for the same period in 1991 as the 1992 figures have emerged in a special prospec-tus produced by EniChem for the planned merger of 10 sub-sidiaries into the parent company. The 1992 figure compares with a restated loss of L732bn for the parent company for all

At group level, EniChem lost L721bn after minority interests

the company said it hoped to close 1992 with a group loss of less than L1,000bn.

The new information suggests that may no longer be possible. The figures reveal marked deterioration in Eni-Chem's financial performance during 1992. The prospectus implies weakness in demand and prices for the bulk chemicals which comprise most of EniChem's business. Pro forma figures for the

first 10 months of 1992 show that EniChem's turnover amounted to L5.534bn at parent company level, against L6,786bn for the whole of 1991.

The figures exclude results for the Montefibre synthetic fibres business and the Eni-Chem Augusta detergents operation, both of which are listed on the stock market. Also excluded is EniChem's synthetic rubber business, and the fine chemicals.

EniChem has suffered badly from the downturn in demand and lower prices for many chemicals products. The adverse market factors have combined with political difficulties in Italy in closing plants and trimming its labour force, leading to increasingly heavy losses.

The group has endeavoured to alleviate matters by forming joint ventures with other producers in a number of areas Last year, EniChem announced a strategic alliance with Bp Chemicals of the UK in the sty. rene and polyethylene fields. It has predicted that the incorporation of the 10 subsidiaries into the parent company L200bn a year.

should realise savings of up to ● Banco Ambrosiano Veneto (Ambroveneto), Italy's biggest private sector bank, forecast a

significant increase in profits for 1992. Official figures will not be available for some time. However, the bank reported a 21 per cent rise in customer deposits to L21,367bn and a

similar-sized increase in loans

to L18.856bn.

UK mine suppliers propose joint scheme

By Andrew Bolger in London

THE CRISIS facing the UK coal industry has led two of Britain's biggest mining equipment businesses to propose creating a joint venture which will be a leading international supplier of pit supports and conveyor belts.

Dobson Park Industries plans to combine its mining equipment division with Meco International, the former mining equipment division of Dowty Group, which was the

subject of a management buy-out in 1989.

Between them, Dobson Park and Meco supply all of British Coal's hydraulic roof supports and 80 per cent of its conveyors, used to carry coal away from the face. The joint venture, to be called Longwall International, will have annual sales of about £200m (\$310m). more than 70 per cent of which will be overseas-oriented. Longwall will have strong market positions in the US, South

approval by Dobson Park shareholders and the UK competition authorities. Dobson Park, which also has power tools and toys businesses, said this move would enable it to focus on the group's industrial electronics division.

The two companies said cost reduction benefits should result from the integration of the two businesses and a provision of £8.5m has been made to

cover costs and fees. The businesses in the venture have shed about 1,000 jobs each over the past three years. as British Coal has contracted Industry sources said it was likely the combined group's roof support businesses would be concentrated at Dobson's Wigan factory, while the conveyor businesses would be integrated at Meco's Worcester.

Mr Alan Kaye, Dobson Park's chairman, said speculation about redundancies and closures was premature. Analysis, Page 22

NCC sells tyre

service division

OFT to hear of misgivings on Owners Abroad takeover plan

By Michael Skapinker and chard Gourlay in London

BRITAIN'S Association of Independent Tour Operators is tomorrow expected to tell the Office of Fair Trading that Airtours' proposed takeover of Owners Abroad would seriously hamper the viability of small travel companies.

The association, which represents 126 independent tour operators, is expected to tell the OFT that Airtours' acquisition of Air 2000, Owners Abroad's charter carrier, would make it increasingly difficult for smaller travel companies to book airline seats.

it will also say that the takeover would give Airtours and Thomson, the UK's largest travel company, a dominant position on the high street, which would drive smaller travel agencies out of business. Thomson owns Lunn Poly, the UK's largest travel agents' chain, and Airtours owns Pickfords, the

A draft submission to the

OFT is due to be considered by the association's council today. Within the next month. the OFT is expected to Mr Michael Heseltine, the trade and industry secretary, who will then decide whether the £217m (\$330m) bid should be referred to the Monopolies and Mergers Commission.

Mr Noel Josephides, AITO's chairman, said that Owners Abroad's seat wholesaling business had enabled smaller operators to sell holidays from wide range of UK airports. He said Owners Abroad had supplied aircraft seats to every member of the association which used charter flights. By contrast, Thomson and Airtours used their aircraft primarily for their own

Mr Josephides added that Lunn Poly and Pickfords were able to rely on the financial strength of their parent companies to offer discounts

on holidays which independent travel agents were unable to match. With two travel companies dominating the industry, the position of independent agents would deteriorate further, he said.

Mr Howard Klein, Owners Abroad chairman, told an AITO meeting yesterday that tour operators could expect greater stability from his company's proposed tie-up with Thomas Cook and LTU, the German tour operator.
"Our deal, retaining the three majors, will bring a

greater deal of stability to the UK market," Mr Klein Thomson was unlikely to remain passive as an enlarged Airtours challenged dominance of the UK

market that had lasted 20 "For some years forward, Thomson should fear a combined Owners Abroad and Airtours more than it should fear an Owners LTU deal," Mr

Strong sales growth at Ares-Sorono

By Paul Abrahams in London

ARES-Sorono, the Geneva-based diagnostics and pharmaceuticals group, has reported sales up 16.7 per cent to \$854m from \$732m for the year to December 31. The figures do not include

the contribution of the OTC division, which was sold to American Home Products, the US group, during the first quarter of last year. No group profit figures were given. Pharmaceuticals sales rose 20.3 per cent to \$751m from \$624m. Underlying growth,

excluding currencies, was 18.6 per cent. Sales in the group's three main therapeutic areas - infertility, immunology and paediatric endocrinology - all rose more than 20 per cent.

Africa and Australia.

electromechanical engineering group, said the pace of new orders in the last three months of 1992 declined from the near-

• Landis & Gyr, the Swiss

record levels of the previous year, but gave no specific figures, Reuter reports. "New orders...have declined as expected in the first quarter of the current year," Mr Willy

Colombian bank in \$50m equity issue

By Sara Webb in London

CORPORACION Financiera del Valle, a Colombian banking and financial institution, is due to launch Colombia's first international equity issue with a \$50m offering that is

scheduled for next month CFV, which has investment banking and fund management interests as well as a venture capital portfolio, wants to increase its capital base to expand its loan portfolio and

venture capital investments.

CFV is listed in Colombia, and the International Finance Corporation (the private sector financing affiliate of the World Bank) is a shareholder. Merrill Lynch and the IFC have been appointed as global co-ordinators for the issue.

which is partly-owned by Trygg-Hansa SPP, the Pruden-International Machines.

trate on core business

Linjedäck produced a profit of SKr18m on turnover of

SAMSUNG CO., LTD.

Notice to the holders of Samsung Co., Ltd. Global Depositary Shares.

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF THE ABOVE MENTIONED GDSs THAT: the Board of Directors Meeting of the Company, held on October 31, 1992 and December 11, 1992, resolved to issue NEW SHARES under the following terms and conditions.

- 1. Form of shares: common shares and non voting preferred shares in registered form.
- 2. Number of shares to be issued:
- 1) Rights Issue: 2,255,000 shares of common stock
- 2) Bonus Issue: 634,750 shares of common stock and 171,350 shares of non voting preferred
- 1) Rights (ssue: 13,500 Korean Won per share, tentatively. 2) Bonus Issue: 5,000 Korean Won per share.
- 1) 20% of Rights Issue shall be allocated for subscription by employees of the company accord-
- ing to the Law on Fostering the Capital Market in Korea. 2) Remaining 80% of Rights Issue shall be allocated for subscription by shareholders registered on December 31, 1992 in the proportion of 0.13009302 share per one share (2 GDSs).
- 3) Bonus Issue shall be allocated to shareholders registered on December 31, 1992 in the proportion of 0.05 share per one share. In the case of the Bonus Issue, the Rights Issue allocated as stated above shall be taken into account in determining the total number of shares held by shareholders, and shareholders are entitled to the same form of share as and in proportion to their holdings.
- 5. Record date: December 31, 1992.
- 6. Subscription period: February 9, 1993 February 10, 1993.
- 7. Payment date: l'ebruary 12, 1993.
- 8. Others:
- 1) Fraction of shares and unsubscribed shares shall be disposed of according to the Resolution of the Board of Directors Meeting.
- 2) The actual issue price will be determined at a later date pursuant to the regulations of the Korean Securities and Exchange Commission. Such price will in no event be greater than the tentative issue price mentioned above. 3) GDS holders should contact the Depositary (Citibank, N.A.) for further information.
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NOTICE OF REDEMPTION

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT Washington, D. C. ("IBRD")

Due 1995 (Thirty-third Series) (the "Bonds")

We bereby notify holders of the above Bonds that on March 11, 1993, the entire outstanding amount of the Bonds is to be redeemed pursuant to Condition 17 of the Bonds by IBRD exercising an optional redemption right of 100 billion yen (optional

redemption price: 102%). Paving Agents: With respect to definitive bonds, the principal of and interest on the Bonds are payable at any of the paying agents mentioned thereon. With respect to recorded bonds, the payment shall be made at the paying agent designated in the application for the recording of the Bonds.

The Industrial Bank of Japan, Limited as Representative Commissioned Company for the Bonds 20th January, 1993

SOCIEDADE MINEIRA LA SABINA

Special mining shareholders company, constituted in 1855, without fixed capital, with statutory office in Huelva, Spain, and with Branch office in Mina de S. Domingos, Mértols, Portugal. Registered with the Commerical Registration Office of Mértola, no. 36/720728. Corporate LD. no. 500267430.

Shareholders are invited to attend the General Meeting to take place on February 22nd, 1993 at 15:00 hours at the actual head office of the Company at Campo Grande 30 – 9th floor A, in Lisbon, Pottugal, with the following Resolution on the management's report, the accounts for 1992, and the application of the results.

CONVENTION

General appreciation of the administration and the audit of th 3. Resolution on the adaptation of the Articles of Association to Portuguese law, with determination of fixed capital resulting from the value of assets and reduction of liabilities by conversion of depts into

capital, and on the alteration of the name, the statutory head office, the object, and the remaining Articles.
Election of the members of the Board for the period of 1993 through

The documents referring to the 1st point of order and the draft of the adaptation of the Articles to Portuguese law with the respective substantiations are held at the above mentioned actual head office at the

Lisbon, January 12th 1993 The Chairman of the General Meeting and Director of the Company
Kurt Weirauch

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By Christopher Brown-Humes in Stockholm NCC, the Swedish property and construction group, yesterday

announced the sale of Linjedäck, the Nordic region's largest tyre service chain, for SKr125m (\$17.3m). The purchaser is Procuritas, the risk capital company,

tial Insurance Corp of America and the UK pension fund of NCC said it was selling the

operation in order to concen-

SKr357m in 1991.

- SASSEGUARDO (F. 1997)

GROUP GOLD MINING COMPANIES

ary of reports: quarter ended 31 December 1992 Randfontein Estates Estates Gold Mining Company With Registration number 01/00251/06

			Six months
•	Quarter 31.12.92	r ended 30.09.92	ended 31,12,92
Ore milied: tons (000)	2 098	2 037	4 135
Yield: grams per ton Working cost	3,85	3,80	3,83
- per ton milled - per kilogram produced	R102,77 R26 898	R103,03 R27 097	R102,90 R26 893
	R000	R000	R000
Net profit before tax Net profit after tax	60 297 48 454	58 040	118 337
Capital expenditure	25 688	47 371 24 930	95 825 50 618
Dividends	21 397	_	21 397

Western Areas estern Areas Gold Mining Company Limited

	Quarte 31.12.92	r ended 30.09.92	Six months ended 31.12.92			
Ore milled: tons (000) Yield: grams per ton Working cost	530 6,22	545 5,84	1 075 6,03			
- per ton milled - per kilogram produced	R201,78 R32 447 R000	R193,87 R33 175	R197,77 R32 805			
Net profit before and after tax		R000	<u>R000</u>			
Capital expenditure	8 953 5 948	8 076 4 552	17 029 10 500			

H. J. Joel

Registratic	o mineral Cont	380y Limited 01995/06	
	Quarte 31.12.92	or ended 30.09.92	Six months ended 31.12.92
Ore milled: tons (000) Yield: grams per ton Working cost	214 6,27	250 5,63	464 5,93
per ton milled per kilogram produced	R201,42 R32 119	R187,52 R33 295	R193,93 R32 721
Net profit before and after tax	R000 5 166	R000	R000
Capital expenditure	5 196 5 699	775 8 927	5 941

All figures are unaudited. Quarterly reports have been mailed to the shareholders of each company. Copies of the reports may be obtained from Barnato Brothers Limited, 99 Bishopsgate, London, EC2M 3XE.

Johannesburg

Best Limited Series A U.S. \$111,300,000 Secured Floating Rate Notes Due 1993 3.6875% per annuan

From 19th January, 1993 To 19th July, 1993 interest Assount due 19th July, 1893 per U.S. \$100,000 U.S. \$1,853.99 The Sumitomo Trust & Banking Co., Ltd. Agent Bank

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Appointments

U.S. \$50,000,000 Hyosung (America), Inc (incorporated with limited Liebility in the State of New York, U.S.A) Guaranteed Floating Rate Notes due 1996

For the three month interest Period 19th January, 1993 to 19th April, 1993 the Notes will carry an interest rate of 3% per cent per annum, with a Coupon Amount of U.S. \$484.38 per U.S. \$50,000. Note, payable on 19th April,

KDB Asia Limited

Hong Kong

HMC MORTGAGE NOTES 5 PLC 2150,000,000 Class A 27,500,000

Class B Mortgage Backed Floating Rate Notes due July 2030 Notice is hereby given that for the interest Period from January 18, 1983 to April 18, 1983 the Class A Notes and Class B Notes will carry interest rates of 7.275% and 8% respectively. The interest payable on the relevant interest payment date, April 16, 1983 for the Class A Notes will be £1,953.77 per £100,000 normal amount.

By: The Chase Manhattan Bank, N.A.

enuary 20, 1993

FLASH LIMITED SERIES B

U.S. \$30,200,000 Secured Floating Rate Notes Due 1993
In accordance with the conditions of the notes, notice is hereby given that for the six-month period 20th January 1993 to 20th July 1993 (181 days) the notes will carry an interest rate of 3.66313% p.a. Relevant interest payments will be as follows:

Notes of U.S. \$100,000

U.S. \$1,841.74 per coupon. THE SANWA BANK LIMITED

Agent Bank

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If you would like to advertise within this survey contact: Paul Maraviglia Tel: 071-873 3447

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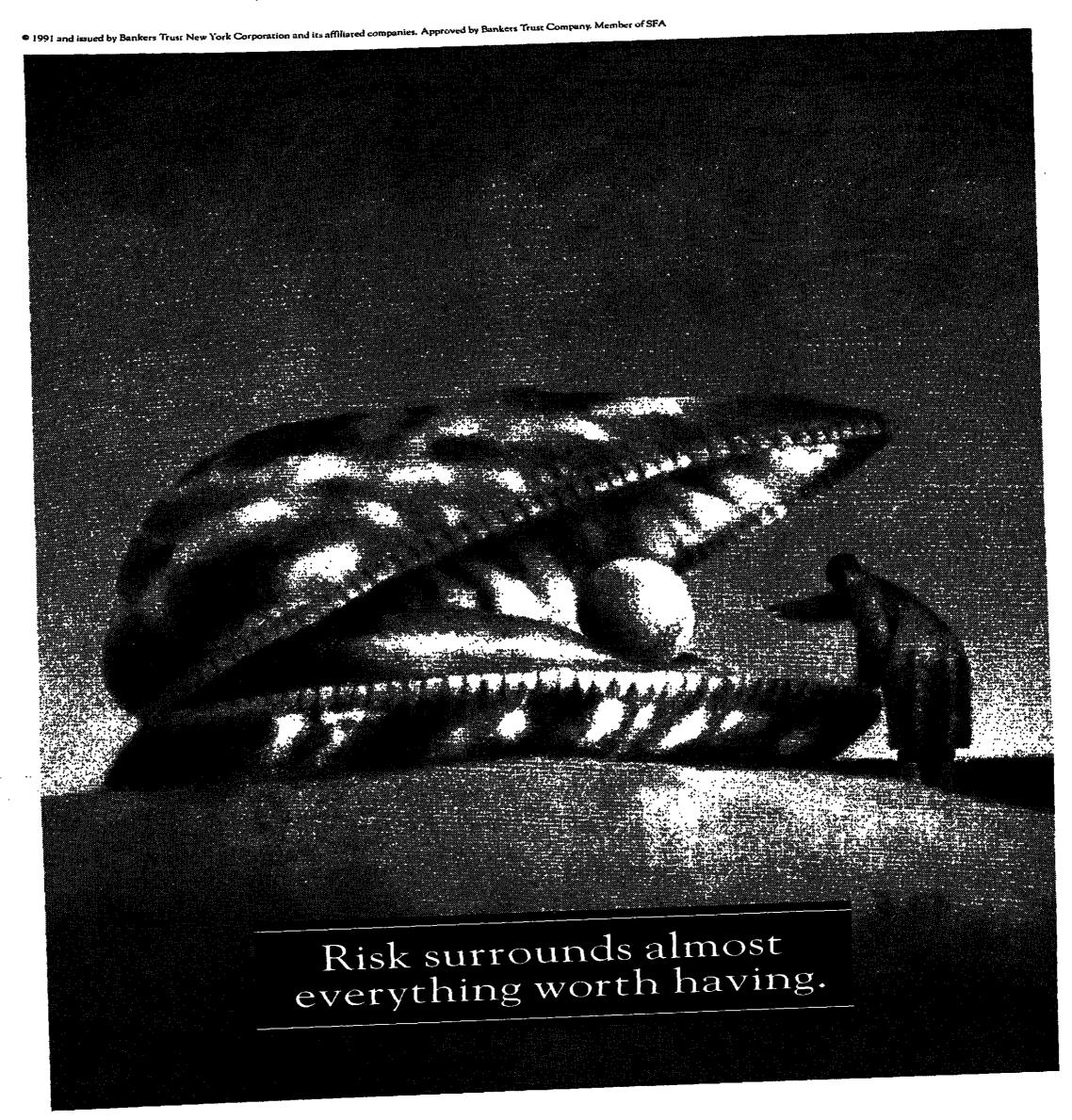
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17.

By Alan Friedman in New York

THE RECOVERY trend among big US banks was underscored by improved fourth-quarter and full-year 1992 results from Chase Manhattan and Chemical Banking in New York, Banc One in Ohio and Wells Fargo in California.

Net profits at Chase Manhattan, the New York bank that has been cutting staff and restructuring operations, were 23 per cent higher at \$639m, or \$3.46 per share, for the whole

The earnings were up despite bad debt provisions that rose to \$1.22bn for the year from \$1.09bn in 1991.

Fourth-quarter net income was \$169m, or 87 cents, against \$135m. or 80 cents, last time. Provisions for the quarter were \$305m, down from \$315m a year

Net loan write-offs for 1992 were \$1.27bn, against \$1.93bn in the previous year, while write-offs on US commercial property loans were \$453m, compared with \$377m last time. Chase said it reduced its commercial property loan exposure in the US to \$6.7bn in 1992 - from \$8.6bn at the end

The bank's earnings last year were helped by net inter-

CONSOLIDATED INCOME STATEMENT

interest Orifing and prospecting

Profit attributable to orders

Earnings per ordinary share

- cents
Dividends - per ordinary share - cents
- absorbing - Rm

CONSOLIDATED BALANCE SHEET

Profit before tex

Profit after tax Preference divi

Fixed assets Investments Mineral properties Loans advanced Net current assets

Ordinary share capital Reserves

*Unaudited

NOTES

Preference share capital 🔆 🎺

Market value
Excess over book value
Provision for
diminution in value

Number of preference shares in Issue 4 390 055 Number of ordinary shares in Issue 96 312 066 Net assets (as valued) per ordinary

Prestee and Tarkwa Goldfields Limited - Ghana

New chief for Canadian bank

US banks' recovery trend continues

Bank of Nova Scotia yesterday named Mr Peter Godsoe chief executive officer in place of Mr Cedric Ritchie, who has held the job for the past 21 years, writes Bernard Simon in Toronto. Mr Ritchie, aged 65, remains the longest-serving chairman among Canada's big six banks. He is likely, however, to relinquish this post in time to Mr Godsoe, who was previously the bank's president and chief operating officer. Mr Godsoe, aged 55, has

est revenues of \$3.6bn, up from 1991 charge stripped out. \$3.4bn in 1991. Mr John McGillicuddy, chair-

Chase's common equity-toassets ratio was 5.25 per cent at year-end, up from 4.36 per cent a year earlier. The return on assets was 0.64 per cent, against 0.52 per cent in 1991. Chemical Banking had its first full year of operations

since the merger of Chemical and Manufacturers Hanover Trust. It achieved fourth-quarter net income of \$304m. or \$1.09 a share, compared with a \$420m (\$2.49 a share) loss in the same quarter of 1991, or up by 48 per cent when compared to the 1991 quarter's profit before merger-related restruct-

uring charges.
For the whole of 1992, Chemical's net profit was a healthy \$1.086bn, or \$3.90, against \$154m, or 11 cents, in 1991 after restructuring charges and 39 per cent higher with the

GOLD FIELDS

INTERIM REPORT

646 138

3 060

1 877

298

Final dividend No. 89 of 130 cents per ordinary share in respect of the year ended 30 June 1992, absorbing R125m, was declared on 18 August 1992 and part on 23 September 1992. Dividend No. 17 of 145 cents per preference share in respect of the six months ended 31 December 1992, absorbing R6m, was declared on 3 December 1992 and is payable on 27 January 1993.

Exploration rights in respect of the mining concessions held by Prestea and Tarkwa have been awarded to an offshore subskillary of the company. An initial dua diligence investigation of these extensive properties, which includes an evaluation of the medium-term viability of the existing mines operating thereon, is nearing completion. Negotiations for the establishment of a 60-40 Joint Venture in respect of the concessions with Newmont Mining Corporation are in progress.

The outlook for the current financial year was examined in detail in the Chairman's Review dated 7 September 1992. Subsequent events have done nothing to alter the view that the world economy as a whole, and hence commodity prices, will continue to be depressed in the short term, Accordingly, the Group's earnings are expected to remain under pressure.

DECLARATION OF INTERIM DIVIDEND

Dividend No. 90 of 70 cents per ordinary share has been declared in South African currency, payable to members registered in the books of the Company at the close of business on 5 February 1993.

Standard conditions relating to the payment of dividends are obtainable from the share transfer offices and the London Office of the Company.

Warrants payable on 3 March 1983 will be posted on 2 March 1993.

Bad debt provisions were

27.7 per cent from \$151.2m, or

\$114.3m in the quarter, down from \$171.9m in the same period of 1991. The provisions level was slightly higher for the year, at \$510.5m, against \$502.7m. For the whole of 1992 Banc One had \$781.3m, or \$3.28 per share, of net profits, a rise f 32 per cent on the 1991 net.

Banc One's 1.34 per cent return on assets in 1992 was nearly twice the industry average and its common equity-to-assets ratio of 8.1 per cent made it one of the best capitalised banks in the US.

Wells Fargo, the California bank that has been hit by commercial property loan problems, had net profits of 83m, or \$4.44 per share, in 1992, against \$21m, or 4 cents, Earnings in the fourth

quarter of 1992 were \$58m, or 83 cents, compared with a \$231m (\$4.59 a share) loss in the same period of 1991. The bank's bad debt

provision in the last quarter was \$300m, down from \$700m a vear before.

Before the close on Wall Street, Chemical's share price was \$% higher at \$42; Chase was \$% lower at \$30%; Banc One was \$1 higher at \$52%;

acquisitions. The fourth-quarter 1992 net profit was \$193.1m, or 81 cents, up by Eastman Kodak to shed 2,000 workers

By Martin Dickson

215

315 13

750 192

3 000

1 057 1 743

2 800 127 73

3 000

1 765

9 038

735 188

2 936

1732

9 784

EASTMAN KODAK, the photographic products company which has recently unveiled steps to improve its lacklustre earnings record, yes-terday announced further action in its core imaging business which will lead to the loss of some 2,000 jobs.

man, said the strong earnings

"clearly validate the merger".

Chemical's bad debt provi-

sions in 1992 were \$1.365bn, lit-

tle changed from \$1.345bn in

1991. Total loan write-offs, excluding less-developed coun-

tries' debt, were \$1.365bn,

equity-to-assets capital ratio

was 5.7 per cent at year-end, up

from 4.1 per cent in the previous year. The tier one measure used by regulators

was 7.2 per cent, up sharply

from 5.1 per cent at the end of

In Ohio, the Banc One Corporation offered showed it

was able to turn in solid profits

even as it continued to make

bank's common

against \$1.191bn in 1991.

Mr Kay Whitmore, chairman, said this was part of a plan for the group's three business groups - imaging, health and chemicals - which was designed to deliver "positive cash flow and a solid increase in operating income" in 1993.

The most urgent action would be in imaging, where 1992 operating earnings would fall short of plan, and would include cancellation of some research and development projects: a reduction in infrastructure costs; and scrutiny of capi-

Equipment manufacturing operations in Germany would be consolidated and the company would study its manufacturing sides around its headquarters in Rochester, New York state.

The job cuts will be concentrated in Rochester and will be largely compulsory. The company employs 133,000 people worldwide, of whom around 77,000 are in the US.

Mr Whitmore said the costs associated with the job cuts would be more than made up by the end of this year, and the overall programme would lower net costs by more than \$200m in 1993.

In a letter to shareholders, he said 1992 earnings per share were expected to show a moderate increase over 1991, with restructuring charges removed from both years, and cash-flow would be strongly positive.

However, earnings would be helped by one-time gains from asset sales and "on an operating basis, our performance in 1992 was not satisfactory."

Smith Corona halves income in second term

By Karen Zagor in New York

SMITH Corona, the US maker of portable typewriters which is 48 per cent owned by Britain's Hanson group, yesterday posted second-quarter operating income of \$5.2m, compared with \$10.8m a year

Net income stood at \$4m. or 13 cents a share, compared with \$7m, or 23 cents, the previous year, while sales fell 22 per cent to \$86.7m from \$111.7m.

Mr Lee Thompson, chairman and chief executive, said the company was encouraged by signs of improving US retail sales and reduced retailer inventory levels in spite of the decline in sales during the

"While it is too early to slid to \$168m from \$198.9m.

determine if the recent improvement in retail activity will be sustained, we are encouraged by these recent trends as well as the enthusia asm and upbeat mood at the recent Winter Consumer Electronics Show," he said.

For the six months to December 31, the company suffered an operating loss of \$1.8m, compared with operating income of \$17.3m the previous

In the first half, it recorded a net deficit of \$1.1m, or 4 cents, including restructuring charges of \$9.5m largely related to moving its manufacturing facilities to Mexico. A year earlier, the company had no restructuring costs and net income stood at \$11.1m, or 37 cents. Sales for the first half

splits plants into separate businesses

Bethlehem

By Martin Dickson in New York

BETHLEHEM Steel, the second-largest US steel manufacturer, is splitting its two large plants into separate business units in order to make them more financially accountable and to bring them closer to their customers.

The move is a significant departure for a company which has a reputation as one of the more conservative of America's integrated steel

It is one of the first initiatives by the company's new chairman, Mr Curtis Barnette, who was formerly Bethlehem Steel's senior vice-president.

Mr Barnette took over as chairman late last year on the retirement of Mr Walter Wil-

The new units are based on the company's two flat rolled steel plants at Burns Harbor, Indiana, and Sparrows Point, Maryland. The two plants together produce some 7.5m tons of steel a year. Each will now be responsible for its own marketing, operations and financial performance.

As part of the move, Bethlehem's product marketing operations, run from group headquarters in Bethlehem. Pennsylvania, will be split between the two units.

The move will make Bethlehem's structure similar to that of low-cost mini-mills.

The mini-mills, which make steel from scrap metal, have made substantial inroads over the past 20 years into markets once dominated by the integrated manufacturers.

Mr Barnette said "major benefits of the business unit structure include improved customer focus, responsiveness, speed of decision-making, employee commitment and business awareness.

"It places the responsibility for the success of the business in the hands of those at the division level."

Reynolds Metals posts \$152m loss

By Laurie Morse in Chicago

REYNOLDS Metals, the diversified aluminium producer based in Richmond, Virginia, suffered a fourth-quarter loss of \$152.1m, or \$2.55 per share. For the full-year, \$12.56 a share.

The losses reflect previouslyannounced after-tax charges for environmental and restructuring costs and for changes in benefits account-

Without the special items the company said it would have reported net income of \$1.29 per share for the year, including 8 cents per share in the fourth quarter for tax benefits related to Canadian debt restructuring.

In 1991, the company earned \$23.7m, or 40 cents per share, in the fourth quarter. Sales for the 1992 fourth

pared with \$1.45bn in the cor-

IBM UK performs worse than parent for third year times the £124m loss in the one.

By Alan Cane

iBM's performance in the UK was significantly worse than that of its parent for the third year in succession, reflecting the length and depth of the British recession.

IBM UK recorded losses in 1992 of £616m (\$936.32m), equal to 16.4 per cent of revenues. while losses for the worldwide group amounted to 7.7 per cent of revenues.

Exports, traditionally a strong feature of the UK subsidiary, fell for the first time, underlining IBM's concern that the European market has turned down precipitously. Sir Anthony Cleaver, IBM

UK chairman, said there had been no recovery in the UK because of weak demand, especially for hardware, competitive pressures on margins and currency fluctuations. He said: "We had the

musual situation where reductions in product costs were unable to keep pace with price trends in the market. Our export market was affected by



would be another tough year

The group turned over £3.75bn, 6 per cent down on last year's £3.98bn. Home revenue fell by 6 per cent to £1.6bn, compared to £1.7bn, while

The operating loss was £398m. Taking restructuring charges of £218m into account, the group loss before taxes totalled £616m, almost five

Mr Nick Temple, chief executive, who has been master. minding a far-reaching plan to return the company to profit.

vious year.

Nick Temple: warned that 1993

exports of goods and services fell from £2.28bn to £2.14bn.

ability said the company was being transformed from a general computing company to a consultancy and services-led business. But he warned that 1993 would be another tough year. "Our overall manpower has I been reduced by 21 per cent

since 1990. This has been accompanied by a reduction in the number of UK sites. "These actions have helped us to achieve a further overall

expense reduction of 10 per cent in 1992 and will help us continue to achieve substantial reductions in 1993."

Salaries have been frozen and a further 1,000 jobs are expected to go at IBM UK this year. All the job losses will be made by voluntary redundancy or by attrition, Mr Temple confirmed. IBM UK now employs 13,934 people, compared with 14,909 at the end of 1991. See Lex. Editorial Comment

Shift in market depresses sales

By Louise Kehoe in San Francisco

IBM yesterday presented a grim picture of its struggles to come to terms with fundamental shifts in the computer mar-

Sales of IBM's key products mainframe computers, large capacity data storage systems and minicomputers - all declined sharply, reflecting a broad market shift away from centralised computing toward networks of smaller comput-

Mainframe sales were down 12 per cent for the year, while sales of minicomputers fell by "a couple of points for the year

in a softening market". were down by about 15 per cent for the year, despite a strong comeback in the fourth

Personal computer sales

the company's workstation business, which grew by about 30 per cent. The product sales results

reflect an industry-wide shift toward smaller, less expensive computers that carry lower gross profit margins. IBM said gross margins in the fourth quarter were "slightly below 40 per cent," with pricing pressure in the mainframe, data storage and PC sectors driving the decline.

PC profit margins improved in the fourth quarter, raising hopes that pricing pressures have eased, IBM said. But yesterday Compaq Computer, one of IBM's largest competitors in the market, announced price cuts of 12 to 16 per cent on its portable notebook PCs.

Hardware sales declined as a

quarter. One bright spot was 52 per cent for the year from 57 per cent in 1991. This reflects a significant

shift in the computer industry, and especially for IBM, toward services as a primary source of revenue and income. IBM said its software revenues rose 5.8 per cent for the year, to \$11.1bn. However, software revenues declined 2 per cent in the fourth quarter, largely because of lower sales of software for minicomputers.

Services, including consulting and systems integration, 🌋 rose 31.7 per cent for the year to \$7.35bn. IBM sees this sector as a significant growth opportunity and is rapidly expanding its service operations worldwide.

Revenues from rentals and financing rose 11.9 per cent to \$4.68bn, but showed slower percentage of total revenues to growth in the fourth quarter.

The modest downturn in the

final quarter could not take the

shine off a year which Paine-

Webber's chairman, Mr Donald

PaineWebber reports record profits

primarily a reflection of less

favourable conditions in the

At the same time, employee

in New York

PAINEWEBBER, the US cent higher at a record \$213.2m. despite a decline in

The drop in earnings during the final quarter to \$41.2m,

the close in New York.

quarter were \$1.85bn, com-

responding period of 1991. Mr Richard G. Holder, chairman, said continuing world oversupply of aluminum and depressed prices led him to expect another loss in the first quarter and "gradual improve

By Patrick Harverson banking fell 13 per cent to jumped 21 per cent to \$70.9m as more investors entrusted their \$85.5m, while income from funds with the company's fund principal trading slipped almost 4 per cent to \$165.5m, managers.

financial markets.

securities house, yesterday reported 1992 earnings 41 per fourth-quarter profits.

period of the previous year, disappointed investors, who

\$675.1m after tax, for 1992.

Kellogg's final figures, however, were muddled by a gain to \$1.42bn, but Kellogg said

ber's business, however, posted strong gains in the final quarmarked down PaineWebber's ter, including brokerage comstock price \$24 to \$24% before missions, which rose 8.3 per cent to \$205.8m, and asset Revenues from investment mangement revenues, which

compensation and related Marron, described as "outexpenses rose \$14.3m to standine" Uther areas of Paineweb

Like the rest of Wall Street. fits of buoyant stock markets. low interest rates, heavy inflows of investor funds into stocks, and record levels of corporate debt and equity issu-

Kellogg improves 11.4% to \$675m

Sy Nikki Tait in New York

KELLOGG, the US cereal group, yesterday registered an underlying profits improvement of 11.4 per cent, at

Sales rose by 7 per cent to \$6.19bn, or by 9 per cent if the effects of selling Fearn International, Kellogg's former food service subsidiary, are stripped

on asset disposals and account- this reflected the Fearn dising changes. The net gain from asset sales was \$25.8m, but this was offset by a \$269.7m charge from the change in US accounting practice for non-pension

post-retirement benefits. As a result, Kellogg posted after-tax profits of \$431.2m for the year, down from \$606m in 1991, and earnings per share fell to \$1.81 from \$2.51.

During the fourth quarter, reported sales fell 1.7 per cent

posal Without this, sales would have risen about 4 per cent. Fourth-quarter profits from operations rose from \$118.2m to

Mr Arnold Langbo, chairman, described the figures as encouraging, and said they reflected record cereal volumes. However, on Wall Street, Kellogg shares eased back by \$1% to \$61% before the

Canadian airlines face warning

By Bernard Simon in Toronto

THE CANADIAN government has threatened to step in if the country's troubled airlines fail to take firmer action to reduce their chronic excess capacity. The warning from Mr Jean Corbell, the transport minister, follows a decision by Canadian Airlines International to rein-

state some flights which it ear-

Canadian's change of heart, which will reduce its cuts from

15 per cent to 6.7 per cent of

capacity, was in response to a

cutback of only 3 per cent by

its arch-rival Air Canada.

The struggle between Air Canada and Canadian has been exacerbated by the entry of Nationair, a small Montrealbased charter airline, into some of the two leading carriers' busiest routes. All three have introduced cut-throat fares between Toronto and Montreal in recent weeks. A ministry spokesman declined to provide details on

Any move is unlikely, however, before the government receives recommendations, probably within the next few weeks, from a panel which conducts an annual review of the National Transportation Act. Air Canada and Canadian have been losing an estimated C\$2m (\$1.5m) a day in their

battle for market share. Ottawa and several prov-inces provided C\$120m in loan guarantees to Canadian's parent company last November to facilitate an alliance with Dallas-based American Airlines and a restructuring of its C\$3.2bn debt.

AHP rises 7.9% in fourth quarter

we may jump in."

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the Company on or before 5 February 1983 in accordance with the above-mentioned conditions. By Karen Zagor The register of members will be closed from 6 to 12 February 1983, inclusive

> Net income rose to \$1.46bn, or \$4.65, in the year, from \$1.38bn, or \$4.36. Full-year sales were up 11.1 per cent to \$7.87bn from \$7.08bn. AHP said its effective tax

increased to about 29.5 per cent

Sales in the consumer health

AN INTERNATIONAL COMPANY BASED IN FRANKFURT IS SEEKING A DYNAMIC, YOUNG, PRESENTABLE:

JUNIOR OFFICE MANAGER (FINANCIAL)
 Minimum requirements for this position are:
 Degree in finance or related fields.

Experience in international finance, banking and money markets, Fluency in English and German.

 No restrictions for travelling.
 Male candidates should have no obligations for military service. Preferable additional requirements:

• Good relations with commercial centers and research institutes

 JUNIOR OFFICE MANAGER (PURCHASING) Minimum requirements for this position are: Degree in marketing/management or related fields.
 Experience in purchasing and financial activities
 Fluency in English and German.

Fluency in any other European language.

 No restrictions for travelling.
 Male candidates should have no obligations for military service. Preferable additional requirements: Good relations with commercial centers and research institutes

Knowledge and experience in purchasing wood and wood products
 Knowledge of banking procedures and money markets.
 Fluency in any other European language.

Assistant Secretary

 Capable to be an assistant to a manager.
 Having a good command of English and German. Knowledge of all office machines, including computers

 Fluency in any other European language will be preferable. Housing will be arranged for non Frankfurt residents. If you are seeking a challenging position with upward mobility, please send CV with a current photo to:

Box A688, Financial Times, One Southwark Bridge, London SE1 9HL.

United Kingdom Registrar: Barclays Registrars Bourne House 34 Beckenham Road Beckenham, Kent BR3 4TU Registered and Head Office: Gold Fields Building London Office: Greencoat House 75 Fox Street Francis Street London SWIP IDH 19 January 1993 A Member of the Gold Fields Group

On behalf of the Board

lier planned to cut.

AMERICAN Home Products, the US pharmaceutical company, yesterday posted a 7.9 per cent rise in underlying pretax fourth-quarter earnings to \$500.7m from \$464m.

The adoption of new

accounting standards contrib-

uted to a 3 per cent decline in

AHP's net income for the three

share, from \$372.6m, or \$1.18.

Sales in the quarter rose 10 per cent to \$2bn from \$1.82bn. For the full year, pre-tax income from operations advanced 10.2 per cent, to \$1.94bn from \$1.76bn.

the action being contemplated

to reverse deregulation, intro-duced in 1987. "We would like

the industry to self-discipline

itself," he said. "But if we find

they're not capable of doing so,

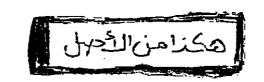
from 22 per cent. It expects its 1993 effective tax rate to be 26 to 27 per cent.

growth slowed to 13 per cent for the year.

During the year, pharmaceu-

ticals sales rose 14 per cent to \$4.59bn, although the rate of

care segment were 12 per cent higher for the year, at \$1.61bn, months, to \$361.6m, or \$1.16 a rate. excluding a \$220m and 7 per cent higher for the acquired research charge, had



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INTERNATIONAL COMPANIES AND FINANCE

Westpac continues search for new chief executive

By Kevin Brown in Sydney

SHARES in Westpac, the troubled Australian bank, closed 6 cents lower at A\$2.79 yesterday after the board failed to meet its self-imposed deadline for the appointment of a chief executive. Mr John Uhrig, chairman,

told the annual meeting that the board was still considering a small group of candidates to replace Mr Frank Conroy, who resigned in December after a boardroom row.

Mr Uhrig said 30 candidates had been contacted after an international search by a firm of executive headhunters. The shortlist is believed to be headed by Mr Lindsay Pyne.

former chief executive of the Bank of New Zealand. The announcement disappointed the financial markets, and exacerbated criticism from more than 5,000 shareholders at the biggest annual meeting ever held in Australia.

Several shareholders claimed the board was unable to correct Westpac's bad-debt problems, which caused the bank to record a record A\$1.5bn (US\$1.1bn) net loss for the year to the end of September.

Five directors, including the then-chairman, resigned in October following the failure of shareholders to support a A\$1.2bn rights issue, which closed 72 per cent under-



John Uhrig: met barrage of abuse from some shareholders

However, there was no intervention at the meeting by Mr Kerry Packer, the entrepreneur and investor who resigned from the board last week after failing to force through a radical cost-cutting programme.

Mr Packer, proprietor of the privately-owned Consolidated Press Holdings publishing group, owns shares and options equivalent to about 10 per cent of Westpac stock.

Mr Uhrig said Mr Packer's resignation was "unfortunate". He added that the board "knows there is a need for drastic change," but directors would not proceed at a pace which would damage the bank. Mr Uhrig said Westpac's net

profit in the first quarter of the current financial year was in line with the result in the comparable period of the previous

However, the chairman warned shareholders that the bank's previously-announced restructuring plan, which includes up to 8,000 redundancies, would have a "short-term" cost.

Mr Uhrig apologised to shareholders for the board's "prudent" decision to cut the dividend from 24 cents to 18

However, he was subjected to a barrage of abuse from some shareholders, one of whom told the board: "I am here to apply the blowtorch to your bellies." After eight hours' debate, the

meeting was adjourned until next week. An independent director proposed from the floor was

elected on a show of hands, but is expected to be defeated in a formal poll. Advance Bank, a small Sydney-based bank which was formerly a building society, said

interim net profits increased by 38 per cent to A\$28.4m in the six months to the end of November. The directors increased the

interim dividend by 6 cents to 20 cents, fully franked. Advance shares closed 26 cents higher at A\$6.36 on the Australian Stock Exchange.

1995, Reuter reports.

JAL passes payout and warns of higher loss

By Charles Leadbeater

JAPAN Airlines, which last week announced a radical restructuring programme aimed at reversing pre-tax losses, forecast at Y50bn (\$398m) for the year ending March, yesterday announced that it would not be paying a dividend. The airline said it expected

to make a parent company net oss of about Y40bn for 1992-93. In November, JAL warned that parent company net losses for this year would total Y29bn. JAL, which plans to cut

investment by Y100bn and other costs by Y100bn in the coming year, said the rise in the net loss for the year was partly due to the cancellation of plans to sell securities and property due to weak asset

The airline made a pre-tax loss of Y6.4bn last year. It plans to cut back investment in new aircraft and hiring of ground staff.

Under the restructuring plan announced last week, invest-ment between 1993 and 1997 will be cut back from Y1,600bn to Y1,000bn. • JAL and All Nippon Air-

ways have applied for new routes to Italy and China, Reuter reports. JAL is seeking to operate two return flights a week on its own from Tokyo to Rome via Milan. It currently operates the Tokyo-Milan-Rome route jointly with Alitalia of Italy. All Nippon has applied to operate three weekly return flights between Tokyo and Shanghai. • Toyota Motor Sales USA is

to invest more than \$75m to establish a new North American parts logistics division and will increase its use of USsourced parts to 50 per cent by

Curtain lifts on Indonesian drama

Astra affair sheds light on local conglomerates, says William Keeling

THE ownership crists at Astra International, the company which dominates Indonesia's motor trade. has been a uniquely public brawl in a country which prefers to conduct its corporate dramas behind closed doors.

The resolution to the crisis, however, has been typically Indonesian, with the government forcing the Soeryadjaya family, the company's found-ers, to sell Rp1,000hn (\$484m) of shares to a 19-member consortium of corporate and institutional investors. It has also given an insight into how Indonesian conglomerates work.

In the past two months, Astra, Indonesia's second-largest company, has undergone a radical change in ownership. In November, the Soeryad-jayas owned 178m of the company's 242m shares. The remainder was split between the related Suriadjaya family (6.5m), Mr Theodore Rachmat, Astra's president-director (4m),

the International Finance Cor-

poration (13m), the company's

co-operatives (2m) and the investing public (38.5m). The failure of the Soeryadjayas' privately-owned Bank Summa, owing Rp1,600bn, forced the family to sell Astra

shares to raise finance. Bank Summa's collapse resulted, say central bank officials, from excessive lending to other companies owned by the Soeryadjayas, which have been unable to service the loans.

After selling Astra shares in three separate tranches, brokers estimate the Soeryadjayas now hold just 12.4m Astra shares, with a further 20m shares held in escrow while negotiations for their sale continue with Toyota, Astra's

main joint-venture partner. State banks, trusts and pension funds have bought 66m shares from the Soeryadjayas, indicating the close relationship between the state and private business in Indonesia. However, the main interest

of investors and bankers to Astra, which has foreign loans and facilities of more than \$900m, has focused on the consortium of 16 businessmen, most from Indonesia's powerful Chinese community, which this week bought 75m shares from the Soervadiavas.

Three businessmen formed the heart of the consortium. buying 39m shares: Mr Prajogo Pangestu, who runs the Barito Pacific timber group; Mr Liem Sice Liong, principal shareholder in the Salim Group, Indonesia's largest conglomerate: and Mr Henry Pribadi. head of the Napan Group.

The three men's business interests, as with many of Indonesia's top conglomerates, often intertwine Their decision to buy into

Astra also provides a clue to a possible future investor in the company if, as government ministers insist, state-owned Bank Exim and Bapindo seek a buver for their 20m shares. Bankers draw a parailel between Astra's problems and earlier occasions when major Indonesian businesses were on

the point of collapse. in 1990, bankers say, Mr Pangestu and Mr Liong co-ordinated the rescue of Bank Duta. majority-owned by three charitable foundations chaired by President Suharto, after it suffered \$419m in foreign exchange losses.

ore recently, the two businessmen and Mr Pribadi bave played businessmen and Mr a key role in Indonesia's nascent petrochemicals and plastics industry. Mr Pangestu's Barito Pacific

has been diversifying away from its core timber business, which includes more than 5m hectares of forestry concessions and plywood exports which in 1991 exceeded \$600m. Two years ago, however, it formed a consortium with the Bimantara Citra, run by Mr Bambang Trihatmodjo, President Suharto's second son, and

Mr Prihadi's Napan Group to

invest in the \$1.65bn Chandra

Asri petrochemical plant in Barito, Napan and Bimantara are also joint-venture part-ners in PT Tri Polyta, which manufactures polymer resin in West Java.

Tri Polyta's polymer resin is the main input for Argha Karya, a recently-listed company which produces plastic wrapping film, the main shareholders of which are Napan

and Mr Liong's Salim group.

The Salim group and Mr
Henry Liem, nephew to Mr Liong, also hold a direct stake in the Napan group, whilst Mr Pribadi is on the board of Indocement.

Brokers expressed surprise that, given mutual business interests, the Bimantara group was not in the consortium buy

Bimantara and the Salim group are already joint-venture partners in Indomobil, Astra's main competitor, which assembles and distributes Volvo Mazda and Nissan vehicles. Bimantara also has a stake in Star Motor, which holds the franchise for Mercedes cars.

"Don't be surprised if, when the state banks sell their shares, Bimantara steps in, says one foreign broker. Brokers stress that desnite

the companies' close connections, they are competitors. Joint ventures are favoured as a means of spreading risk and because they allow conglomerates to cross-lend through their subsidiary banks, brokers say.

Cross-lending allows conglomerates to undertake capital intensive projects, while keeping within central bank limits on internal lending. It was just these limits which Bank Summa broke with such devastating consequences for the Soeryadjaya family.

Gold Fields' profits fall by 11%

By Philip Gawith

GOLD Fields of South Africa (GFSA) saw profits fall by 11 per cent in the six months to December.

The results were in line with expectations and represented a creditable performance under very difficult circumstances, the company said. It expected

earnings to remain under pressure, with little prospect of any short-term improvement in depressed commodity prices.

Income from investments fell by 6.5 per cent to R115m (\$37.4m) from R123m, while income from fees, interest and other sources dropped to R104m from R108m.

Pre-tax profit was 12 per cent lower at R136m and attribut-

able profit fell to R118m from R133m. The dividend was maintained at 70 cents per share on earnings which fell to 123 cents from 138 cents in 1991.

The majority of GFSA's assets are in commodities - principally gold, lead, copper and zinc, as well as the developing platinum mine, Northam, which opens tomorrow.

Goodman Fielder buys 50% of Taiwan group

By Kevin Brown

GOODMAN Fielder, the Australasian food group, is to buy a 50 per cent interest in Goody Foods, a privatelyowned Taiwanese manufac-turer of frozen Chinese pastry products.

Goodman (formerly Goodman Fielder Wattle), would not reveal the purchase price, but

the deal is believed to be worth more than A\$20m (US\$13.5m). Goody Foods, established in 1979 by Mr Hector Yeh, controis about 25 per cent of the A\$170m Taiwanese market for flour-based prepared foods. Goodman said it expected the market to be worth A\$500m a year by 2000.

Goody employs about 700 in two factories producing six

product lines under Dragon and Phoenix brands. Its products are also sold in Japan, Korea, Europe and the

Mr Michael Nugent, Goodman chief executive, said Goody was "a very good fit" with Goodman's cereal-based

He said the investment would enhance the group's knowledge of Asian markets. "Goody Foods' excellent distribution network also offers opportunities to market Goodman Fielder products in Taiwan. In addition, this venture will offer a good bridge to the Chinese market," Mr

Nugent said. Goodman has said it planned to spend A\$200m on expanding its Asian operations.

All latencial figures for the quarter and progressive figures for the current year to date, excepting those of Loreine Gold Mines, Limited, for the quarter and financial year ended 30 September 1982, are unaudited. Rate of exchange on 31 December 1992; R1,00 = £0,21, £1,00 = R4,67.

Development results given are the actual sampling results. No allowances have been made for adjustments necessary in the valuation of the corresponding ore reserves.

Mining companies' reports - Quarter ended 31 December 1992

Houldbessionish Cold Mining Co Lid

	Quarter	Cuarter ended	Sb: month: ender
	31 December		31 Decembe
	1992	1982	198
Operating results			
Gold			
Ore miledt	756 000	758 000	1 512 00
Gold recovered kg	6 525	6 502	13 02 8.1
Yield	8,6 278,84	8,6 269,40	274.1
Costs	238.97	242.42	240,7
Profit	39.87	26,98	33,4
RevenueR/kg	32 307	31 324	31 81
Coste	27 887	26 187	27 93 3 88
ProfitR/kg	4 620 210 805	3 137 203 670	414 47
RevenueR000 Costs R000	180 659	183 272	363 93
Pro#1 R000	30 146	20 398	50 54
Low-grade gold plant			
Ore miled	461 000	467 000	928 000 1 400
Gold recoveredkg	773 1,68	634 1,36	140
Yield	1,00 53,28	42.94	48,0
Costs R/t miled	23,03	22,77	22,9
Profit	30,25	20,17	25,1
Reverue R/kg	31 774	31 629	31 70 15 10
Costs P/kg	13 735 18 039	16 774 14 855	15 10 16 60
Pro51	24 561	20 053	44 61
Roco Costs	10 617	10 635	21 25
Profit	13 944	9 418	23 36
Uranium oxide			
Pulp treated t	750 624	731 187	1 481 81° 156 191
Oxide produced	84 613 0.11	71 586 0.10	0.1
Yieldkg/l	0,11	0,10	
Financial results	R000	72000 29 816	R000 73.90
Working profit – gold mining (Loss) from sales of uranium	44 090		(6.79)
mide and suichuric BCK	(3 181)	(3 616) 4 478	8 54
Non-mining income	4 063		
interest paid and stores	44 972	30 678 1	
edjustment	98	527	
Profit before toxation and State's share of profit	44 873	30 151	75 02
Taxetion and State's share	12 889	9 450	22 33
Profit after textation and State's share of profit	31 984	20 701	52 68
Capital expenditure	13 259	3 305	16 57-
Appropriation for loan	714	371	1 08
TOTAL PROPERTY AND ADDRESS OF THE PARTY OF T	33 600	_	33 60
Dividends		3 676	51 25
	47 583		
Development Advanced m	7 340	7 220	14 56
Sampling results on Vasi Reef	1 472		281
Sampled m Charnel width	57	61	5: 23.7
Charriel water - goldgri	25,1	22,3	23,1 1 39
	1 429 0,49		0,5
- uranium oxide .kg/t	27,63		29,17
cmJq/t	140	-	

it is anticleased that the treatment of lower-grade underground one through the low-grade gold plant will continue at a rate of approximately 54 000 tens per quarter until 30 June

In terms of the Company's articles of association, the directors' borrowing powers are amited to R50 000 000, At 31 December 1992, borrowings totalled Fiz 028 000 (1991: R2 139 000) Fig 913 000), of which long-term borrowings amounted to R267 000 (1991: R2 139 000) and short-term to R1 761 000 (1991; R1 774 000)

Hartebeestfontein Gold Mining Co Ltd (continued)

As at 31 December 1992, the Company had sold portions at its future gold production as per kg sold 30 June 1993 30 September R33 909 Month ending 31 October 1993 R34 700

interim dividend No. 74 of 30 cents per share, declared in November 1992, was naid on Capital expenditure ents at 31 December 1992 are estimated at R3 989 000 (30 September 1992: R3 840 000).

For and on behalf of the board B.E. Hersdy R.A.D. Wilson Offsctors Directors: B.E. Herson D.M.S., Hon. U.D., (Chairman), B.L. Bernstein Hon. U.D., J.J. Geldenhuys, 1. Hewitt, Cine S. Mones, C.L. Surser, R.A.D. Wilson Allemete directors: P.J. Eustace, S.J. Funston, K.M., Hosteng, G.J. Piothorize, J.E.

Easiem Transvae Consolidated M	=	1	
tesued capital; 86 333 560 shares of 2	L5 cents each		
	Quarter ended 31 December	Quarter ended 30 \$eptember 1982	Six months ended 31 December 1982
	1992	1982	1962
Operating results	94 800	94 520	189 320
Ore miled	946	94 320	1 871
Gold recoveredkg	10.0	9.8	9.9
Yield	326.61	312.00	319.32
Costs	243.31	233.10	238.22
Profit	83.30	78.90	81,10
Revenue	32 730	31 881	32 311
Costs	24 383	23 819	24 104
Profit	B 347	8 062	8 207
Revenue R000	30 963	29 490	60 453
Costs	23 066	22 033	45 099
Profit R000	7 897	7 457	15 354
Financial results	ROOD	R000	R000
Working profit - gold mining	7 897	7 457	15 354
Non-mining income	610	573	1 183
Military 10010	8.507	8 030	16 537
	1 287	1 477	2764
Prospecting expenditure			
Profit belore taxation	7 220	6 553	13 779 2 92 7
Taxation	<u>1 427</u>	<u>1 500</u>	
Profit after taxation	5 793	5 053	10 846
Capital expenditure	3 148	2 414	5 582
Dividends	4 317	_	4 317
	7 485	2 414	9.879
	<u>, 144</u>		
Development Advanced	1 753	1 876	3 629
Sampling results:			
Sampled m	885	790	1 675
Channel width	281	265	274
Channel value	5,4	3.4	4.5
cmg/t	1 519	895	1 225
Hedging transactions			
As at 31 December 1992 the Compa	ny had eold port	ions of its future	Borg buognicatou se
detailed helese			

R34 041 30 June 1993 Month ending

15 January 1993. Outstanding common 1992: R2 455 000).

31 July 1993

For and on behalf of the board

R.A.D. Wilson Directors J.J. Geldenhuys

Loreing Gold Mings, Lid Reg. No. 05/39138/06

	1962	1992	1992
Operating results			
Ore miled	411 000	397 000	t 441 000
Gold recovered	1 338	1 306	6 524
Yield	3,3	3,3	4,5
Revenue Ryt milled	106,82	106,72	153,32
Costs Prt miled	118,03	120,08	160.01
(Loss) Fvt milled	(11,21)	(13,36)	(6,69)
Revenue	32 811	32 441	33 866
Costs	35 256	36 503	35 842
(Loss) R/kg	(3 445)	(4 062)	(1 476)
Revenue	43 901	42 368	220 941
Costs R000	48 510	47 673	230 571
(Loss) P000	(4 609)	(5 305)	(9 630)
Phendel results	R000	F200	8000
Working (loss) - gold mining	(4 609)	(5 305)	(9 630)
Profit from sales of pyrite	797	76	190
Non-mining income	1 091	1 099	8 267
120. man di 2000			
	(127 2)	(4 130)	(1 173)
interest paid, stores adjustment and	-54		*****
service benefits	154	(729)	(123)
(Loss) - no taxation payable	(2 875)	(3 401)	(1 050)
(Lists) - in manor pro-	<u></u>		·—
Capital expenditure/(recoupments) Appropriation for loan	3 139	72	(205)
repayments/(recoupments)	36	(81)	283
		_	
	3 175	(9)	78
Development		_	
Advanced	3 016	2 197	13 501
Sampling results:			
Kimberley reets			
Sampledm	104	122	920
Channel widthcm	111	133	100
Channel valueg/t	4,8	7,9	9,5
cmg/t	537	1 046	943
Basel reef			
Sampled	92	166	939
Chennel width	10	100	10
Channel valueof	109.4	111.6	118.4
Charmel valuecm.ch.gr	1 059	1444	1 219
	1 000	1	
Eldorado reefs			
Sampled	330	374	2 909
Channel widthcm	102	95	89
Channel value	19,5	8,5	10,8
cm.g/t	1 989	809	960
Total all reets			
Sampled	526	682	4768
Channel Width	326 88	81	76
Channel value	17.6	124	13.3
CIMITIES VEGO :	1 539	1 012	1 008
Hrumanu 1711 - 1-2 .			

The treatment of surface dump material continued during the quarter. The reported 411 000 tons of one milled includes an estimated 187 000 tons of surface dump material at an approximate grade of 1,08 gft.

In terms of the Company's articles of association, the directors' borrowing powers are timited to R35 000 000. At 31 December 1992, borrowings totaled R3 962 000 (1991: R3 244 000), of which long-term borrowings amounted to R3 741 000 (1991: R3 982 000) and short-term to R221 000 (1991: R3 82 000).

As at 31 December 1992, the Company had sold portions of its future gold prod pering sold Quarter ending Kg of gold sold 622 933 1 138 R32 988 31 March 1993 Month ending

417

R.A.D. Wilson Directors
J.J. Geldenhuys

Cirectory: R.A.D. Wilson (Chairman), P.J. Eustace, J.J. Geldermays. B.E. Hersey & M.S. B.J. Lewengon, G. Maude, Citys S. Monet, J.F. Clavier, G.J. Rebbertze, S.W. van der Col Alternate directors: C.T.B. Demosey, B.J. Funston, C.M., Mobaby, T.C. Ross, T.V. Spirate

R34 802

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Principal place of bestmen: 4 Hill Street,
Mayfeir, Leadon WIX 7FU
NOTICE IS HEREBY GIVEN, pursuent to
Section 98 of the intolvency Act 1986, that a
MESTING of the CREDITORS of the abovenamed company will be hald at St Auditor's

named company will be held at St Androw's House, 20 St Androw Street, Landon ECAA 3AD on 25 January 1993 at 12.15 pm for the the said Act. A list of the names and add of the company's creditors may be inspected free of charge at St Andrew's House, 20 St Andrew Street, London BC4A 3AD between 10.00 am and 5.00 pm on 21 January 1993 and 10.00 am and 5.00 pm on 2.1 Jamusry 1993 and 2.2 Jamusry 1993. Creditions wishing to vote at the moeting must (unless they are individual creditors attending in pressun) must lodge their proxies at \$A andrew? House, 20 \$X Andrew Street, London BC4A 3AD no later than 12 noon on 22 Jamusry 1993.

Dated 15 Jamusry 1993.

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INTERNATIONAL CAPITAL MARKETS

Sanyo to reduce workforce by one-third

By Robert Thomson in Tokyo

SANYO Securities, one of Japan's troubled second-tier brokers, yesterday said its workforce would be cut by about one-third this year, and may be further reduced if the

stock market does not recover. The confirmation by Sanyo of a continued restructuring highlights the extreme pressure on the 10 second-tier brokers, which have all reported losses for the first half to September and are generally expected to report larger losses for the full

The Nikkei stock average in Tokyo lost 26.4 per cent of its value last year, while the daily average volume on the first section was 264.9m shares, the lowest since the 239m shares of 1977 and a quarter that of

Prices and turnover have remain weak on the Tokyo market in recent weeks, and Sanyo is aiming to reduce its workforce, which was 4,270 last April, to 3,000 by March 1994.

Another 150 administrative staff will be transferred to the sales division in coming

"We are asking for the continuing support of our three main banks, Bank of Tokyo, Daiwa Bank, and Nippon Credit Bank," a Sanyo spokesman said.

"We don't want to sack people. The reductions will be done through attrition," he added.

Sanyo lost Y29.6bn (\$235.5m) last year, and Japanese financial industry analysts estimate that the broker will lose about Y40bn this year, prompting expectations of more severe cuts in the workforce and in its branch

network later this year. The broker has come in for particular attention because it christened the world's largest securities trading room during the so-called "bubble" years of the late 1980s, and saw itself as challenging the big four brokers, Nomura, Daiwa. Nikko and Yamalchi, for market share.

Two five-year dollar offerings find favour with investors

By Tracy Corrigan and Brian Bollen

A FURTHER deluge of paper hit the Eurobond market yesterday, despite the fact that some areas of the market are overloaded due to the heavy

INTERNATIONAL BONDS

supply so far this year.

The dollar market remains in good shape, having largely avoided the oversupply and aggressive pricing apparent in some other sectors. In addition, the depth of demand for dollar bonds, with European investors increasingly positive on the currency, has meant that paper has been quickly

Two five-year offerings - a \$300m deal for General Electric Capital Corporation arranged by Swiss Bank Corporation and a \$250m issue for Nippon Telegraph & Telephone via Merrill Lynch - were quickly snapped up by investors. Both deals carried coupons of 6 per cent and were considered fairly priced to yield 25 basis points and 24 basis points respectively

absorbed.

Two more borrowers tapped the Eurosterling market yesterday, despite signs that investor interest is becoming more selective. According to dealers, as much as half of last week's supply, totalling close to £700m, is yet to be placed.

However, SmithKline Bee-

cham's £100m five-year issue managed to catch investors' attention, even though the pricing was considered on the tight side, with a spread of 75 basis points over the five-year gilt. In common with most of last week's five-year paper, the issue matures towards the end of 1998. Due to the steepness of the yield curve, the spread appears more generous when compared with the five-year benchmark gilt, which matures However, the deal benefited from being SmithKline's first

Eurosterling offering, since the name is well-liked by both UK and continental European The proceeds of the issue were swapped into floating-rate

dollars, and will be used to

refinance US commercial

paper. The financing met

year funding of 71/2 basis points above the London interbank offered rate, according to a company official.

A £100m issue of 10-year bonds for Norsk Hydro, Norway's largest company, was considered more difficult to place, due to credit concerns exacerbated by the long maturity. However, although Norsk Hydro's debt rating has fallen to A3 by Moody's and A- by Standard and Poor's, the US ratings agencies, the fact the company is 51 per cent owned by the Norwegian government reassured some investors.

Dealers said the steep yield curve has encouraged yieldhungry investors to buy longer-dated bonds, but added they were generally focusing on slightly stronger credits. The deal was priced to yield 115 basis points over the 10 per cent gilt due 2003 and swapped into floating-rate sterling.

Elsewhere, the Asian Devel-opment Bank's expected Y50bn issue via IBJ international met strong demand, particularly in Asia. The deal, priced to yield 50 basis points over the compa-rable JGB, was the first 10-year offering since last March,

over the comparable US Trea- SmithKline's target for five- which had created pent-up demand for a new 10-year henchmark.

In the D-Mark sector, the

Republic of Turkey returned to the market for the first time since last July, with a DM400m, seven-year, 91/2 per cent issue through DG Bank. Bankers said the spread looked fair at around 255 basis points over German government bonds and the bonds sold well. Given the widespread expectation that Germany will cut its interest rates, the high yield proved attractive to retail

The buyers targeted included the large Turkish community in Germany and banks which will swap the bonds for floating rate assets (a process known as asset-swanning).

The Council of Europe's DM200m 10-year deal showed reverse floating-rate notes for quality names can still find domand in spite of the large volume of recent issues, said bankers. The initial coupon looked attractive at 8% per cent for the first two years, although the terms for the final eight years of 13 per cent minus six-month Libor look

NEW INTERNATIONAL BOND ISSUES Swiss Bank Corp Merrill Lynch Int Yamaichi Int (Europo) Amount m. Coupon % 25/15bp 2¹4/1¹2 % Feb. 1998 Feb. 1997 IBJ International 32½ 20bp Feb.2003 99.65 Asian Development Bank Trinkaus und Burkhardt Bayorische Vereinsbank DG Bank Feb 2000 Feb 2003 Feb 1997 D-MARKS Republic of Turkey Council of Europe(b): Hokuetsu Paper Milis BNP Cap.Mkts Grédit Lyonnan FRENCH FRANCS KfW international Finance Rhone-Poulencin 8.75 zero Crédit Lyonnais NatWest Cap Mats 100 100 Norsk Hydra Lehman Brothers Int. Krodietbank Int Group CANADIAN DOLLARS 7.875 7.875

Final terms and non-callable unless stated. *Private placement. *With equity warrants. *Floating rate note a) Final terms fixed on 26/1/63. b) Coupon pays 8½ % fixed annual for first 2 years and 13% - 6-month Liber thereafter. c) Final terms fixed on 25/1/63. d) Fungible with FFribn launched on 5/11/62. Plus 82 days accrued interest.

200 125

Bankers were surprised at the appearance of Rhone-Poulenc's re-opening of a FFr1bn issue launched last November and disappointed with its terms. They had expected it to be postponed after the French government announced on Monday it would continue the group's "on-off" privatisation

by selling 6m of its shares.

The benchmark 1997 13.0 per

cent bond rose Es40 to

■ US TREASURY prices posted

modest gains at the long end of

the maturity spectrum on

reports that President-elect Bill

Clinton was considering only a

modest fiscal stimulus package

30-year government bond was

up 1/4 at 1031/4, yielding 7.328

per cent. The short end of the

market, however, was in a

sluggish mood, with the two-

By midday, the benchmark

to aid the economy.

Lead-manager BNP agreed the terms were more aggressive than those set on the existing issue, but that the issue was targeted specifically at French retail demand. The bonds, launched at a spread of 68 basis over comparable French government bonds. ended the day trading at a spread of around 72 basis

points, said BNP. By contrast, the FFr2bn fiveyear issue for KfW International Finance was well received, despite its aggressive terms. The issue, arranged by Crédit Commercial de France. broke syndicate quickly and traded at its launch spread of 22 basis points over government bonds.

11 1 12 12 1

Bund prices recover as Bonn closes withholding tax legal loophole

By Antonia Sharpe and Sara Webb in London and Patrick Harverson in New York

GERMAN government bond prices fell on confusion over who would be affected by the government's plans to extend its withholding tax on interest

However, bund prices recovered once it became clear Bonn

GOVERNMENT BONDS

was closing a legal loophole by extending its 30 per cent withholding tax on investment income to include earnings received in Germany from foreign funds. The move was seen as part of the "solidarity pact" to finance the reconstruction

of eastern Germany. The Liffe March futures contact fell to a low of 93.02 when the tax news hit the screens, but recovered to stand virtually unchanged on the day at 93.20 in volume of 55,445 lots. News that Treuhandanstalt. the agency charged with privatising industry in eastern Germany, was to launch a new bond on January 26 had little impact on the market. There was speculation the new issue would be in the 10-year area and could raise up to DM10bn.

■UK government bond prices bounced back from their lows after the Bank of England revealed its forthcoming gilt auction would be smaller than had initially been expected. The gilt market closed higher on the day as a result, with the Liffe gilt future contract rising from its opening of 99.17 to trade at 99.25 by late afternoon. The Bank said it would auction £2.5bn of the 8½ per cent

gilt due 2007 on January 27.

The auction stock will be partly paid, with 30 per cent due on February 22 and the final 30 per cent payable on April 15.

a Public Sector Borrowing Requirement of £37bn for 1992-93, but estimates of the amount of funding that remains to be done this year vary according to calculations concerning the Bank's intervention to support sterling.

Mr Ifty Islam, economist with BZW estimates only £500m of funding remains to be done in 1992-93 taking the forthcoming auction into account and using an intervention figure of £12bn.

■ DUTCH government bonds closed unchanged after a 10 hasis-point cut in the special advances rate to 8.40 per cent, made possible by the guilder's strength and the country's inflation rate. The Ministry of Finance closed the tap on its new 7 per cent state bond due 2003, having raised a total of Fl 10bn, in line with market

SPANISH government bonds The government has forecast recovered from a bout of profit-

	Fī	FIXE	ראו ס	ERE	T INI	CES		
	Jan 19	Jan 18	Jan 15	Jan 14	Jan 13	Year- ago	High *	Low *
Govt Secs (UK) Fixed Interest	93.28 108.74	93.44 198.75	93.60 108.87	93.49 108.80	93.43 108.91	87.88 100.14	95.54 110.26	85.11 97.15
Basis 100: Gov * for 1992/93. (Fixed interest i	3overnme	nt Securiti compliatio	es high ei m. 110,26	Ace comp (12/11/92),	detion: 127	(3/1/7S)	i), low 49.	18 (3/1 <i>17</i>)
ladices*		Jan 18	Jan.	15	Jan 14	Jan 1	3 .	lan 12

taking to end little changed as interest rate cuts in the Netherlands, Belgium, Den-mark and Portugal fanned hopes of a similar reduction at

99.3

The yield on the 10.3 per cent bond of 2002 fell from a high of 12.12 per cent to trade almost unchanged at 12.08 per cent in late afternoon.

■ PORTUGUESE bonds closed higher after the Bank of Portugal cut its intervention rate for the third consecutive week, by 25 basis points to 13 per cent.

Closing Price

622

Closing Price £

			Red Date	Price	Change	Ylaid	ago	920
		Coupen	10/02	107.8509	+0.473	8 78	9.00	\$ 9
AUSTRAL	JA	10.000			-0.050	7.52	7 53	7.9
BELGIUM		8.750	06/02	108 0500			8 14	9.0
CANADA	•	8.500	04/02	102.8000	-0.050	8 06		
DENMAR	<u> </u>	9.000	11/00	103 0250	F 0.100	8 45	8 92	9.0
FRANCE	BTAN	8.500	03/97	102 \$815	+0.069	7 73	7 90	82 82
110410-	OAT	8.500	11/02	:05.0300	+0 020	7.74	7.99	
GERMAN	<u></u>	8.000	07/02	106.0500	-0 030	7,10	7 14	7.3
ITALY	<u> </u>	12,000	06/02	94.8250	+0.170	13 391	13 58	13.8
JAPAN	No 119	4,800	06/99	102,9295	+0.051	4.22	- 35	4,5
- AM-MA	No 145	5.500	03/02	107.5368	+ 0.034	4 35	4 43	46
NETHERL	ANDS	8.250	06/02	107.7500	+0.070	7.09	7 16	7,4
SPAIN		10,300	06/02	90,1250	-0.075	12 08	12.32	125
UK GILTS		10,000	11/96	109-13	-2/32	7 12	7 27	7.3
or altit	•	9.750	08/02	108-17	-3/32	8 41	8 47	84
		9.000	10/08	101-13	•	8.81	5 83	26
US TREA	SLIRY .	6.375	08/02	98-12	-4/32	661	6 67	6.7
		7.625	11/22	103-11	+ 5/32	7.34	7.45	7.4

BENCHMARK GOVERNMENT BONDS

London closing. 'New York morning session Yields: Local market standard f Gross annual yield (including withholding tax at 12.5 per cent payable by non-residents.) Prices: US, UK in 32nds, others in decimal

year note down ≟ at 100⅓, to yield 4.319 per cent. The market received an early

that the incoming Clinton

ECU (French Govt) 8.500 03/02 101.7250 -0 020

inject \$20bn into the economy via a programme of fiscal stimulus, and the package would be boost from newspaper reports linked to deficit-reduction measures later in the new presiadministration was planning to dent's term.

11.04 10.81

MARKET STATISTICS

RISES AND FALLS YESTERDAY

LONDON RECENT ISSUES

FIXED INTEREST STOCKS

RIGHTS OFFERS

TRADITIONAL OPTIONS

| 278 | 243 | Critchier Group | 105 | 103 | For. 6, Col. PEP int 1st. | 101 | Honders Arming | 101 | Honders Arming | 101 | Honders Arming | 101 | 101 | Honders Arming | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101

High Cow

Amount Latest Paid Renonc up Date

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J.S. COLLAR STRAIGHTS UBH 9 1/8 94 LIBERTA PROVINCE 9 3/8 95 LUSTRIA 8 1/2 00 LUSTRIA 8 1/2	Essued 200	81d 1061a	Offer 106%	tay -	Yield 4.85	OTHER STRAIGHTS ARBED 7 1/2 95 LFr		Other Fixed Inte
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		1095 1065	1074	– lg	6.75 6.02	WORLD BANK 8 96 LFT	1000 1004 1024 -4 7.71 500 1064 1074 +4 7.25	0i1 & Gas
LGIBM 9 5/8 98 CE 7 3/4 97 17 8 5/8 94 HISSI GAS 0 21	250 150	1065 1135 1055 1055 1075	1144 1064	-4	6.51 6.09	UNILEVER 9 00 FT	500 10812 109 +4 7.46	Plantations
P85/894	.300	105	106 %	_	4.72	ALBERTA, PROVINCE 10 5/8 % CS	500 106% 107 +4 8.09 150 1084 1084 8.90	Others
MADA 9%	1500 1000	1093	95 1104	+4	8 67 5.45	BRITISH COLUMBIA 10 % CS	500 1054 1055 +4 8.13	l ₋ .
XE 9 1/4 95 A NAVIÉRA PEREZ 9 96	300 100	1081; %	1087 961 1067		4.91 10.52	ELEC DE FRANCE 9 3/4 99 CS	130 1074 1084 8.35 275 1064 1064 8.49	Totals
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6 3/4 0/4		108%	107 5 109 106 4 1044		5.90 6.27	STATE BK VICTORIA 0.05 99	250 99.49 99.83 3.71.86 125 98.73 99.04 3.72.19 4000 99.91 99.99 3.2500	
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AN DEVINE 1/294	100 100 100 240	1075 995	1085 100	+15	6.33 5.99		Com.	 Last Deal
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E 6 3/8 01	200 100	1067 887 89 1013	964 894	#14	5 67 6.19	CHIER CAPITAL LOD	250 86 1175 1185 +17.98	For settle 3-month call
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FIGATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Spreed = Margin above shi-month offered rate (lithree-month Sabove mean rate) for US dollars. C.con = The current coupon.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cov. price = Nominal amount of bond per othere expressed in currency of charc at comparison rate fixed at lasse. Prem = Percentage premium of the current effective price of acquiring shares via the bond.

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Calls in Arcon Res., Berisford

Lloyds Bank, ML Labs. and MTM.

Doubles in AMEC and Ferranti.

FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited.

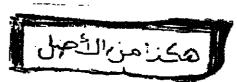
The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1992. All

The PT-Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries, Time Financial Times Limited 1992, All rights reserved.

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"FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

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COMPANY NEWS: UK

Berkeley profit on share deal

By Andrew Taylor, Construction Correspondent

BERKELEY Group, the housebuilder, made a profit of about £35,000 in just a few hours yesterday after it was revealed that the group had bought and sold 300,000 shares in rival construction group Higgs & Hill.

Berkeley in a few weeks either side of Christmas quietty acquired a Agrangement.

etly acquired a 0.7 per cent stake in Higgs & Hill at prices thought to be between 37p and

The group yesterday disposed of this stake at more than 50p after details of its purchases were disclosed by Higgs & Hill directors.

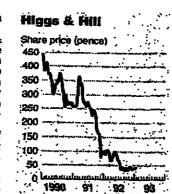
Mr Tony Pidgley, Berkeley's managing director, said that it had sold the shares, acquired as a trade investment, to avoid its intentions being misinter-

Three years ago Higgs & Hill was subjected to a bitterly con-

tested and unsuccessful £167m takeover bid from YJ Lovell. Mr John Theakston, Higgs & Hill chief executive, said: "We felt we had to make an announcement yesterday to protect our shareholders from selling their shares too cheaply to what could have been another potential bidder work-

ing in the same sector. "We first became aware of the purchases at the beginning of last week and Berkeley was still buying shares as late as last Friday. This was followed by a 5p rise in our share price to 43p on Monday. As a result we were under pressure from the Stock Exchange to make a statement.

Higgs & Hill's shares have fallen from more than 100p a year ago and from more than 400p three years ago. Last night the shares closed at 49p, which Mr Theakston said com-pared with a book net asset value of £2 a share at the end



of December. Berkeley has performed well

Source: FT Grantite

during the recession. In the six months to October 31 it raised pre-tax profits by 27 per cent to £6.92m and increased its interim dividend by 10 per cent. Higgs & Hill however, saw first half profits decline from £1.06m to £673,000 and cut



Tony Pidgley: realised Higgs &

its dividend from 6p to 1p.

Mr Pidgley said that the company became interested in Higgs & Hill after it sought to place some contracts with the company and realised it was

Berkeley's share price rose yesterday from 314p to 318p.

and neighbouring US states.

employed about 550 staff.

Hearing begins over proposed Costain sale

By Nikki Talt in New York

A COURT hearing began yesterday in St Louis, Missouri, over the proposed \$245m (£161m) sale of Australian coal mining assets by Costain, the British construction company, to Altus Finance, part of the French Credit Lyonnais group.

The transaction is being opposed by Hanson, the UK based conglomerate, whose Peabody subsidiary had originally agreed to purchase the Costain coal-mining assets for

Costain intends to use the sale proceeds to reduce borrowings of more than £340m, including off-balance sheet finance, which compares with shareholders funds of £276m at the end of 1991.

Peabody filed a suit against Costain in November, alleging that the seller had given the Hanson subsidiary exclusive negotiating rights to the assets. On December 31, Judge Stephen Limbaugh, in St Louis, granted a preliminary injunction against Costain, prohibiting it from proceeding with the sale to Altus. The trial for a permanent injunction commenced yesterday.

Shares lose 39p as Eurocamp is cautious about 1993 had firmed up recently. He said

A CAUTIOUS statement from Eurocamp, the self-drive camping holiday specialist, cut 39p off the shares which closed at

307p yesterday. Eurocamp reported pre-tax profits of £9.4m for the year to October 31, 15 per cent higher than pro forma profits of £8.16m the previous year, and compared with actual profits of 26.94m. Eurocamp went public in July 1991, raising £24.8m, at a price of 225p.
Mr Tom Neville, chairman,

said: "Our early booking returns for 1993 for our UK businesses have to date fallen below normal expectations. Bookings through the Dutch and German operations, which contributed 37 per cent of bookings in 1992, were better. Mr Richard Atkinson, man-

aging director, said that the UK market had been slow but

booking patterns were chang-ing with people delaying book-ings. Normally about 75 per cent of the group's bookings are made by the end of February. A statement about bookings would be made at the

annual meeting in March. Turnover last year rose by 25 per cent to £61.3m, with the number of bookings rising 19 per cent. Operating profits were up 11.6 per cent to £9.6m, as lower margin parts of the business performed better, although margins in each seg-ment were held, Mr Atkinson said. Interest took £225,000 (£470,000 pro forma).

Mr Atkinson said sterling's devaluation last September would not affect costs in 1993 but would have a small impact in 1994. A large part of the costs are covered by revenue from the Dutch and German

Earnings per share were 24.2p (21.1p pro forma) and a final dividend of 6.3p (5.5p) gives a total of 9.75p, up 14.7 per cent on the notional dividend for the previous year.

COMMENT

It is near impossible to predict current year profits at this stage, though by the AGM the picture should be much clearer. But yesterday's share price fall looks a touch overdone, especially given the results. Eurocamp is a much safer bet than the average tour operator, not dependent on last minute bookings and better able to tailor its costs to sales. Further it is in a growing niche of the market. and is expanding well on the Continent. Same again profits and earnings would give a reasonable p/e of 12.7. If the news is better in March the shares

ICI continues its disposal programme

By Paul Abrahams

Phole

T INCICES

IMPERIAL Chemical industries, the UK's largest manufacturer, yesterday continued its disposal programme with the sale of the Canadian fertilisers business, Nitrogen a year anhydrous ammonia

The business was sold to Terra Industries of Sioux City, Iowa. Terms were not disclosed. However, it is understood that the operations, which included a 430,000 tonne

manufacturing plant in Sarnia, Ontario, and 32 farm service centres called Agromarts, were sold for more than £25m. In 1991, they had a turnover of about £115m.

Nitrogen Products and Agromarts, which supplied Ontario

In 1991, the group attempted to sell its domestic fertiliser business, with sales of £450m a year, to Kemira of Finland. However, the deal was blocked by the UK government.

Upton & Southern plans approved

The rescue reconstruction proposals announced last month by Upton & Southern Holdings, the Middlesbroughbased department store and property group, were approved at an extraordinary meeting. The company said that of the

101.1m new ordinary shares to be issued, 65m were placed

firm with investors. Of the 36.1m which were the subject of an open offer to shareholders, 24.6m had been applied for - including 8.23m in respect of irrevocable undercent of those shares and 58.8 per cent, excluding the irrevocable undertakings, of the con-

ditional placing. Dealings in the new shares day, January 25.

Aminex agrees £2.75m for Tuskar Resources

AMINEX is to make an agreed offer for Tuskar Resources which values the company at about £2.75m. The offer is two ordinary Aminex shares for

every 11 Tuskar shares. Dealings in Aminex 5p ordinary shares were temporarily suspended yesterday at 6p in London and in Dublin at the company's request.

The Aminex board said it would not proceed with the offer if Tuskar proceeds with its acquisition from Bula Resources of certain North Sea licence interests - principally a 0.90628 per cent interest in

the Buchan Oil Field.

shareholders to vote against the deal at the annual meeting. Aminex said the Buchan oil field was in decline and that abandonment liabilities attaching to the Buchan oil field's wells, platform and subsea pipelines when production ceased, were likely to become the responsibility of Tuskar in relation to the interest which it

planned to acquire. Aminex believes that its growth potential far exceeds Tuskar's prospects and consequently the offer does not include any premium element. It is an Irish registered oil exploration and production Aminex is urging Tuskar company incorporated in 1979.

Triplex Lloyd placing raises £23m

Triplex Lloyd, the industrial engineering group, has raised \$35m (\$23.4m) through a private placement on the US capital market. The move, foreshadowed in December, medium- and long-term debt.

The placement is in two tranches, both at fixed interest rates. The first is for \$25m and carries an interest rate of 7.35 per cent with maturity after seven years. The second is for effectively replaces its \$10m at an interest rate of 8.21 short-term borrowings with per cent and a maturity of 10

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding dividend	for year	last year
Aimint	1.5	Apr 15	1.5	-	6.5
Central Motor §fin	3	Apr 2	3	4	4
Clayhitheint	0.75	Mar 8	0.75	-	2.5
Daejan HidgsInt	12	Mar 15	12	-	25
Davenport Vernonlin		Apr 2	2.5	4	4
Eurocampfin		Apr 21	5.5	9.75	5.5
Eurothermfin	5	Åpr 9	4.7	8	7.2
First Philippinefin	0.2	Apr 6	0.95	0.2	0.95
Hewtinfin	0.89	Apr 6	0.86	0.89	0.86
Lee (Arthur)	4.25	`-	4.25	5.9	5.9
Practical Invint	1.1	Apr 6	1.1	-	4.31
Yorks-Tyne TV	8.7†	Apr 5	8.7	12	12

BOARD MEETINGS

The lottowing companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims of finals and the subdivisions shown below are based mainly on less year's timetables. TOAY interime- Beales Hunter, Clark (Matthew).	Interime- Central Motor Devies (DY) Dyson (J & J) Hong Kong Im Independent is McKey Securi Fleets- Anglian Water
TODAY Interime- Seales Hunter, Clark (Matthew), Colorvision, Electron House, Ransom (Wil-	Figures-

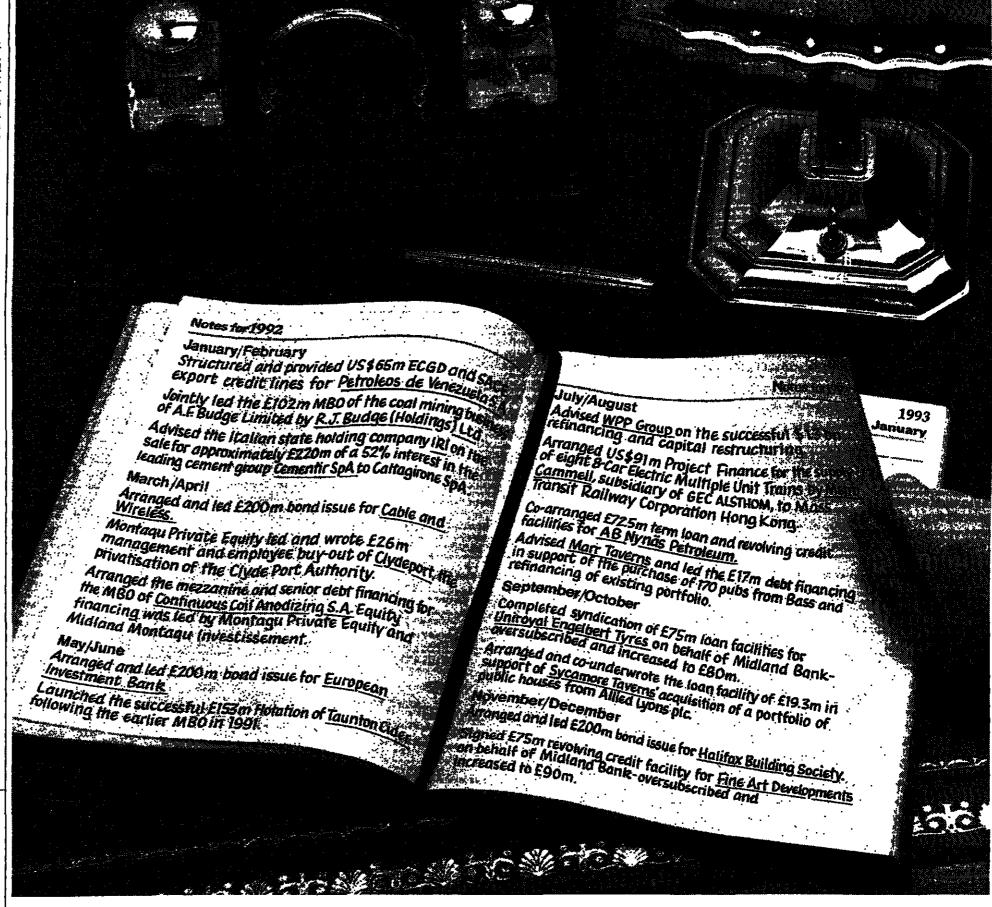
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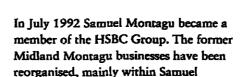
1992 INTERIM STATEMENT

	6 months to 30.9.92	6 months to 30.9.91
	0003	£.000
Rent and Service Charges less Property Outgoings	7,906	6,937
Surplus on Sales of Properties	5,215	5,697
Outplue 2 2	13,121	12,634
Financing Charges and Other Expenses	4,914	3,864
Profit before Tax	8,207	8,770
	2,700	3,053
Less Taxation Minority Interests	22	19
Profit attributable to shareholders	£5,485	£5,698
Earnings Per Share	33.65p	34.96p

Included in surplus on Sales of Properties is an amount of £569,000 (1991 - £987,000), being prior year revaluation surpluses now realised An Interim Dwidend of 12p per share (1992 - 12p) will be paid on 15 March 1993 to shareholders registered on 12 February 1993. This Dividend will absorb £1.955,000 (1992 - £1.955,000). It is anticipated that profits for the full year will not be dissimilar to

The financial information included in this document does not compri the interioral information included in this document does not comprise statutory accounts within the meaning of Section 240 of the Companies Act 1985. The statutory accounts for the year to 31 March 1992, on which the auditors have given an unqualified opinion, have been filed with the Registrar of Companies. The interim financial information is unguidited.





reorganised, mainly within Samuel Montagu and Midland Global Markets. In the meantime, as you can see from some of the highlights of 1992, it was a busy year. Going into 1993, Samuel Montagu's International Merchant Banking activities will be even more far reaching and include:

- Capital Markets Corporate Finance
- Export and Project Finance Private Banking
- Private Equity Specialised Financing
- Syndications

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market for conveyors, which

take the coal away. A full-face

support installation, compris-

ing between 120 and 150 units

powered by hydraulic jacks.

Longwall will have about 50

per cent of the US market for

roof supports and face

conveyor equipment, and

strong positions in South

Africa and Australia. Its main

competitors are two German

companies, Hemscheidt and

Westphalia-Becorit, but ana-

lysts said the UK group should

benefit from the recent devalu-

Although there is consider-

able scope for rationalisation

of the Longwall in areas where

the two companies compete

directly, Mr Alan Kaye, Dobson

Park's chairman, said there

were also a lot of complemen-

Dobson had tended to con-

centrate on selling capital

equipment, whereas Meco had

focused more on the aftermar-

ket, rebuilding and refurbish-

ing equipment. Dobson's

strong American operation

would be able to use Meco's

three US workshops.

Mr Kaye will be the first

chairman of Longwall and its

chief executive will be Mr

Adrian Buckmaster, Meco's

chairman and chief executive.

In their most recent results.

partly underwritten by cur-

rency factors since, with 70 per

cent of sales overseas, average sterling exchange rates are

likely to be beneficial. How-

ever, all this good news is

already in the price, especially

after yesterday's 24p rise to 495p. The shares have now

risen more than 20 per cent

since the start of December.

Forecast profits this year of

218m put them on a prospec-

tive p/e of more than 18. Amid

a sector long on recovery plays, Eurotherm is starting to look expensive.

ation of sterling.

tary activities.

costs between £6m and £8m.

£8.6m on sales of £143.3m and

Dobson Park's mining equip-

ment division made trading

profit of £7.4m on sales of

Dobson Park is contributing

net assets of £25m to the joint venture, and Meco is putting in

assets worth a net £16m. To

offset the disparity in contribu-

tion, Dobson Park will receive

a guaranteed income stream

from preference shares in

Longwall and property rental.

shareholders in Meco will each

own 50 per cent of Longwall's

issued share capital. To bal-

ance the disparate interests of

the shareholders, both Dobson

Park and the Meco manage-

ment will each have 35 per

cent of the voting rights of

Longwall, the remaining 30 per

cent being held by Dowty

Group, Westpac Banking Cor-

poration and National West-

Although the link-up clearly

raises concerns about competi-

tion, Mr Kaye said he was rea-

sonably confident of clearance

by the UK regulatory authori-

It seems unlikely that Mr

Heseltine, the trade and indus-

try secretary, who has already

tried to close most of the UK's

pits, would block this attempt

to form a more significant

force in the international min-

ing equipment market.

minster Bank.

Dobson Park and the current

EGARDLESS of the outcome of Mr Michael

Heseltine's review of

the pit closure programme,

Britain's mining equipment

industry faces a testing time

Dobson Park, which plans to

put its hydraulic pit support

and conveyor business into a

joint venture with Meco Inter-

national, its main UK rival,

said both companies had been

facing an inexorable decline in

their domestic market base,

particularly since the

announcement in October of

British Coal's plan to close 30 of its existing 50 pits.

Dobson said: "The board

hopes that the subsequent

review initiated by the presi-

dent of the board of trade will result in some amelioration of

the closure programme but

notwithstanding this, there seems little doubt that a fur-

ther material decline in the

demand for the division's min-

ing equipment products will

The Association of British

Mining Equipment Companies

estimates that its members

export £400m from a total

annual turnover of £900m. But

the association has told the pit

closure review that interna-

tional sales will decline with-

Abmec represents 50 manu-

facturers, with a combined

out a strong home market.

on the home front.

Yorkshire-Tyne Tees were 'high bidders'

By Raymond Snoddy

Mr CLIVE LEACH, group chief executive of Yorkshire-Tyne Tees Television, admitted yesterday that the group had been "high bidders" for its ITV fran-

"I put my hands up," he said. "We have got to do something about it," he said after the group announced pre-tax profits up 23 per cent to £16.12m (£13.09m) for the year to September.

But interest vesterday was less in the 1991-92 results, than in what happens now that the merged company must pay £52.76m a year to the Treasury. This is the sum it bld to secure the new franchise plus 5.5 per cent of net advertising revenue a low percentage for a company of its size.

The Exchequer levy was low in its final year. A total of £6.37m was paid to the government by Yorkshire, including a proportion of Tyne-Tees' dues. "It's going to be tough," con-ceded Mr Leach. But "like Mark Twain, rumours of our death have been much exag-

gerated. Yorkshire-Tyne Tees would be in profit from year one, albeit it at a lower level. Mr Neil Blackley, media analyst at James Capel, believes the company will make £10.5m pre-tax this year, but that the figure will drop again to £7m in 1993-94 when Yorkshire will have its first 12-month financial year under the new fran-

months to end-September.

Feather and Lovejoy.

per share to raise £4.2m net.

MR MICHAEL Buckley, chairman of SelecTV,

the USM-quoted independent production com-

pany, yesterday unveiled a 61 per cent improve-

ment in pre-tax profits to £287,000 for the six

He also announced a 1-for-4 rights issue at 17p

SelecTV's productions include Birds of a

Proceeds of the issue will be used to subscribe

for £3.6m of loan notes in Meridian Broadcast-

ing, in which SelecTV has a 15 per cent share-

holding, and to assist in financing programme

Meridian was awarded the ITV franchise for

the south and south-east England in October



Clive Leach: rumours of our death have been much exaggerated

Yorkshire has been putting considerable emphasis on costcutting - reductions are already running at £11m in a full year - and on savings resulting from the merger, such as shared transmission

and advertising sales effort. Permanent staff would have come down from 1.257 in 1992 to 935 in March this year. "As we progress throughout the year there will be opportunities to improve our working practices which means looking at the numbers we employ, Mr Leach said.

Although £1.1m was paid as a staff bonus in September

SelecTV rises and seeks £4m

HSBC Holdings plc

there would be a general salary freeze this year.

Yorkshire, in which Pearson, owner of the Financial Times, has a stake of just under 20 per cent, is forecasting that it will increase its share of ITV revenue from about 11.8 per cent to 12.2 per cent.

Net cash balances increased from £13.1m to £23.1m. "We are very comfortable," Mr Leach

Earnings per share increase to 27.1p (22.9p). The final dividend was held at 8.7p, making a same-again total of 12p. The share price gained 8p to

1991 and began transmission earlier this month.

The advance in SelecTV's pre-tax profits, from

£178,000 last time, was achieved on the back of a

17 per cent rise in turnover to £6.38m. Adminis-

other operating income declined to £110,000

(£210,000). Rarnings per share emerged at 0.19p

The cash call, involving the issue of 26.99m

ordinary shares, is being underwritten by Shep-

pards, which is also acting as broker to the issue. Mr Buckley and Mr Allan McKeown, man-

aging director, who together own 14.8 per cent

of SelecTV, do not intend to take up their rights.

They and two other executive directors are to be

offered options on 12m shares at 17p per share.

compared with 0.15p.

HSBC Holdings plc

the holding company for the HSBC Group

is now situated at

10 Lower Thames Street

London EC3R 6AE

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Telex: 8811494 нsвн G

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The HSBC Group ranks among the largest banking and financial services groups in

the world, with a staff of more than 100,000 and over 3,300 offices world-wide.

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J M Gray

trative costs rose to £870,000 (£703,000) while

The site will receive a £6m

effect of the closures on its profit and loss account. However, analysts said the closures would halve the £40m

season ahead of final results

exceptional profit it made from the sale of its share of the Nivea skin care product brand last month. There would be an increase

cotton spinning and denim weaving was losing almost

Jobs to go as S&N closes loss-makers

By Daniel Green

SMITH & Nephew, the healthcare company, is withdrawing from its loss-making cotton spinning and denim cloth manufacturing with the loss of 574 jobs.

The move marks the end of bulk manufacture of denim in the UK, priced out of the market by supplies from eastern Europe and Asia.

Smith & Nephew will close five sites in Lancashire and concentrate production of specialist fabrics at the main textiles site in Brierfield, Lanca-The production of basic

gauze will also end. Mr John Robinson, chief executive, blamed "relentless and increasing competition from low-cost sources in developing countries" for the clo-

He said that voluntary redundancies and early retire-ment would be offered to staff but that compulsory redundancies would be neces

The five sites will be sold as industrial or retail units and the cash raised should pay for all but £1m to £2m of the costs of the closures, said Mr Robin

A new medical fabrics division has been created at Brierfield which will employ the remaining 626 staff.

capital investment over the next two years to bring it up to the standard required for the manufacturing of bandages, dressing materials and other medical fabrics. The company is in its close

and would not estimate the

in operating profits because Rationalisation costs of

trative expense this time. In the last two years employees have fallen by nearly one-third to just over 2,000. Turnover fell from £157.7m posal half way through the year of two unprofitable subsidiaries which had annual sales of about £8m. Mr Leonard said Eurotherm's maintained levels of sales in shrinking international markets suggested the company had

Enrotherm continued to generate cash, despite an increase in capital expenditure from £4.7m to £6.3m. Net borrowings fell from £15.6m to £7.4m while gearing dropped from 30 per cent to 129 per cent.

• COMMENT

Henderson Eurotherm second half boost to cut comparison with a poor 1991. TR staff With the benefits of restructuring largely on board, Eurotherm appears close to recover-HENDERSON Administration, ing historical levels of the fund management comprofitability. Gross margins pany, has said it would make have improved by 3 percentage redundant nearly half the staff points to 48 per cent, and of Touche Remnant, the should rise beyond 50 per cent investment trust manager it in the medium term. Meanrecently acquired for £42.4m, while, this year's profits are

writes Norma Cohen. Of 165 Touche Remnant employees, 76 will lose their As a result of the redundan-

cles, Henderson will incur a £1.4m charge to cover the cost of compensation, including pension commitments which will be taken in the accounting period ending March 31. The company is considering capitalising the charge instead of reflecting its impact in the profit and loss statement.

Meanwhile, Henderson said the cost savings would be considerably in excess of the charge, but would flow through in subsequent years. The redundancies include back office staff, sales and

managers will be affected.

Daejan slips to £8.21m

Profits of Daejan Holdings, the property group, declined from 28.77m to £8.21m over the half

year ended September 30. The directors, however. anticipated that profits for the full year would not be dissimilar to the previous year's £16.22m pre-tax

Gross rental income improved to £7.91m (£6.94m). The improvement largely reflected additional income arising from recent purchases. The interim dividend is held at 12p and is being paid from earnings of 33.65p

to £154.6m following the dis-

Andrew Bolger reports on a mining equipment joint venture

workforce of 22,000. It says that

during the last four years, Brit-

ish Coal shrinkage has caused

54,000 redundancies among its

"The impact on members'

finances has been severe, con-

sequently many research and

development programmes.

which would have assisted in

the exploitation of our over-

seas markets, have had to be

cut. Many of our members will

not survive further redundan-

cies if the pit closures pro-

If UK pits are reduced from

50 to 20, the association claims

a further 15,000 employees

would have to go. In addition it

estimates that the value of

exported mining equipment

Dobson's mining equipment division and Meco have both

shed about 1,000 jobs each over

the last three years. Dobson

employs about 1,200 people, 250

of them overseas, while Meco has about 1,700 employees, sev-

eral hundred of whom are in

The new joint venture, Long-

wall International, will be

strong in its international mar-

kets. Dobson and Meco supply

all British Coal's hydraulic pit

supports for longwall seams.

These inch forward, supporting

the roof as a cutter tears out

the coal. Between them they

have 80 per cent of the UK

would be cut by a third.

members.

By Angus Foster

PROFITS at Eurotherm, the temperature control and drives company, more than doubled last year helped by cost cutting and improved margins.

Pre-tax profits increased from £7.15m to £14.6m in the year to October 31 last. At the interim stage, profits were 46 per cent ahead at £6.7m.

Mr Jack Leonard, chairman, said it was a "year of reconstruction" after the company misjudged the depth of recession and had to attack its cost

£2.4m were taken in the previous year, with a further £500,000 charged as an adminisimproved market share.

Earnings increased from 10.6p to 22.3p. The directors proposed a final dividend of 5p (4.7p) to make a total of 8p (7.2p), an increase of 11 per

These results were well received, even through the scale of recovery is flattered by

on prices, said Mr Lee. Capital expenditure was

(£835,000) on turnover of £12.8m (£12.5m). Mr Lee said that the group would like to be bigger in

profits declined to £2.23m (£2.87m) on reduced turnover of £61.5m (£64.9m).

that if one stripped out all management charges, only Stainless Steel Stockholders made a loss. Mr Lee said there were now "some signs of

important market for Lee. Exports to the US were up by a quarter. He added, however, that The final dividend is held at 4.25p for a main-

(5.52p) per share.

Exceptional lifts A Lee to £3m

By Peter Pearse

PRE-TAX profits at Arthur Lee & Sons, the manufacturer of steel and plastic products in which Carclo Engineering lifted its stake to 29.99 per cent in October, advanced from £861,000 to £2.98m in the year to September 30.

The pre-tax line was helped by a £1.51m (£146,000) exceptional credit from the sale of the Warrington site and by a reduction in interest payable to £1.09m (£1.48m).

Mr Peter Lee, chairman, said Carclo's stake was "a worry" and "not of our choosing". How-

ever, Mr Mike Thompson, corporate development manager at Carclo, described the stake as "a trade investment". Lee's operating profits grew to £2.56m (£2.2m), though the contribution from continuing activi-

ties slipped to £3.53m (£3.71m). Losses at Lee Bright Bars and Bell & Harwood

- sold in August to UES Holdings for about £7.5m, thereby all but eliminating group borrowings - and Plutec were cut to £968,000 (£1.51m). Group turnover was down at £101.6m (£105.6m) - a result of the downward pressure £2.12m (£3.9m) and in the past five years totalled £23m, compared with a depreciation charge of

In plastics, operating profits rose to £1.3m plastics, though it was on the look out for acquisitions in either plastics or steel.

The emphasis would be on acquiring products, rather than markets. In steel, operating

Mr Graham Holland, finance director, said

recovery in the UK and US economies", especially in the manufacture and sale of cars, an

things were weaker in Europe. tained 5.9p total, payable from earnings of 7.32p

Receivers continue Lilley sales

RECEIVERS to Lilley have announced further progress in selling the businesses and contract assets of companies within the Glasgow-based contracting and construction

group.

The rights to the contracts of both Henry Jones Construction and Eden Construction have been sold to the Kier Group, while negotiations for the sale of MDW, the Glasgow-based subsidiary, are far advanced

and it is anticipated that a deal will be concluded today. Earlier this week, Lilley Con-struction (Scotland) was sold to Sunley Turriff Holdings in a deal which was described by Sunley, a subsidiary of Lonrho, as a strategic move into civil engineering and into Scot-

MSL

MSL Group International, the human resourcing consultancy of 32 Aybrook Street, London W1, wishes to make clear that it has no connection with the London-based marketing consultancy, Marketing Solutions Limited, referred to in the FT article of January 15 as MSL, in which The Birkdale Group is reported to have acquired an 80 per cent stake.

PIRELLI TYRE HOLDING N.V.

Notice to shareholders of Pirelli Tyre Holding N.V.

Extraordinary General Meeting of Shareholders January 15, 1993 On Friday January 15, 1993 the Extraordinary General Meeting of Shareholders of Pirelli Tyre On Priday January 13, 1995 the Extraordinary Contract Processing of Sharesonicers of Pireth Tyre Holding N.V. decided on the issue of 46,533,000 new shares of NLG 10 nominal value at NLG 10 by way of a private placement with Pirelli S.p.A. of 36,856,800 shares and with Stichting Escrow PTH of 9,676,200 shares under exclusion of the preferential subscription right of existing

Warrant issue by Stichting Escrow PTH

Warrant issue by Sucaung Escrow F. 12.

Existing shareholders, with the exception of the registered shareholdings belonging to the Pirelli Group, are entitled to receive one warrant per share, issued by Stichting Escrow PTH. Each warrant entitles the holder thereof to purchase one share Pirelli Tyre Holding N.V. of NLG 10 nominal value at the exercise price of NLG 10. The exercise period will commence on the first day the Amsterdam at the exercise price of the 1902 to. The following the adoption of the 1992 Annual Accounts of Pirelli Stock Exchange is open for maning following the anophion of the \$772 Figures Accounts of Firein Tyre Holding N.V. by the General Meeting of Shareholders, and will end 6 calendar months afterwards. The warrants will be represented by one definitive Global Warrant, transfers of the warrants

Information Memorandum and trading
The Information Memorandum in the Dutch language as well as in the English language will be
published on the day of the announcement of the General Meeting of Shareholders of Pirelli Tyre
Holding N.V. in which the 1992 Annual Accounts will be referred to for adoption which is expected to fall in the first week of June. Application will then be made to list the warrants on the Amsterdam to ran in the first week of June. Approximate with their on the Amsterdam Stock Exchange as from the first day this stock exchange is open for trading following adoption of the 1992 Annual Accounts. Before such date the warrants cannot be traded.

Instructions to shareholders in regard of obtaining warrants Shareholders who have deposited their shares of Pirelli Tyre Holding N.V. with a bank or stockbro-Shareholders who have deposited divisionally as a facility of floring it. v. with a pank or stockbroker will be informed by their bank or stockbroker of the number of warrants allocated in respect of

With a view to the allocation of warrants, shareholders who keep their shares at home should deposit these with a bank or stockbroker not later than January 29, 1993. The allocated warrants will be transferred by giro to the relevant bank or stockbroker on February 1, 1993. If the shares are deposited with a branch of ABN AMRO Bank N.V. in The Netherlands there will be no deposit deposited with a transmit of cutted shares can be withdrawn after January 29, 1993. and/or withdrawai charges, experience will inform holders of registered shares of the warrants

January 20, 1993, Amsterdan



Sir William Purves, CBE, DSO, Chairman Baroness Dunn, DBE, Deputy Chairman J E Hotung Sir Peter Walters, Deputy Chairman N R Knox J R H Bond, Group Chief Executive Officer H C Lee B H Asher D P H Liao, CBE D E Connolly, OBE C D Mackay G Maitland Smith R Delbridge

Advisers to the Board F R Frame

Board of Directors

Sir Quo-Wei Lee, CBE

The HSBC Group: Principal Companies

mercial Banking

The Hongkong and Shanghai **Banking Corporation Limited** Midland Bank plc Firstdirect (a division of Midland Bank plc) Hang Seng Bank Limited Marine Midland Banks, Inc. Hongkong Bank of Canada The British Bank of the Middle East HongkongBank of Australia Limited Midland Bank S.A. The Cyprus Popular Bank Limited Hongkong Egyptian Bank S.A.E.

The Saudi British Bank Private Banking The British Bank of the Middle East Guyerzeller Bank AG The Hongkong and Shanghai Banking Corporation (CI) Limited HSBC Bank (Luxembourg) S.A.

Trinkaus & Burkhardt KGaA Wardley Limited Associated companies are shown in italics Merchant Banking and Capital

Markets Carroll McEntee & McGinley Incorporated Equator Bank Limited Euromobiliare SpA James Capel & Co. Limited James Capel S.A. Samuel Montagu & Co. Limited Trinkaus & Burkhardt KGaA Van Meer James Capel N.V. Wardley James Capel Limited Wardley Limited

Concord Leasing, Inc. Forward Trust Group Limited Griffin Factors Limited Hang Seng Finance Limited HongkongBank International Trade Finance Limited

MidAval Asia Pte Ltd

Wayfoong Finance Limited

Insurance Carlingford Insurance Company Limited Gibbs Hartley Cooper Limited Gibbs Insurance Consultants Limited

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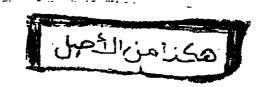
Midland Life Limited **Investment Management** Guyerzeiler Bank AG James Capel Asset Management Limited

Trustee and Nominee Companies HongkongBank International Trustee Hongkong Bank Trustee Limited

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COMPANY NEWS: UK

Backers sought as Glass Glover continues to deliver the goods

IVE YEARS after leaving the stock market by way of a controversial distribution business.

As a result, there is no unpleasant aftertain management-led buy-out, Glass Glover. Doncaster-based provider of warehousing and distribution services to retailers like Tesco, is again seeking the glare of a listing.

The company has changed considerably since the July 1988 buy-out. The previous management took the company private warning that hard times were ahead, especially in its largest business of fresh produce and growing. The move was soured when Scottish Amicable threatened not to sell its stake, believing the offer price was too low.

In retrospect, shareholders may count themselves lucky they got out. By the end of 1988, the fresh produce and growing division was in trouble due to margin pressure. Schroder Ventures, which arranged the buy-out and now owns almost all of the company, demanded action.

Senior management was replaced and the fresh produce and growing division sold to concentrate on developing the

As a result, there should be no unpleasant aftertastes when the company returns to the market, possibly at the end of next month or in March, with a public offer and placing valu-ing it at between £40m and

The new-look Glass Glover earns more than 90 per cent of revenues from warehousing and distribution, also known as logistics. The remainder stems from support services like software, security services and vehicle contracting. Turnover has increased

steadily, growing from £45.2m in 1989 to about £85m in the year to September 30 last year. Almost 75 per cent of sales came from distribution for three clients, Tesco, Littlewoods and Asda. Logistics companies often rely on only a few clients because contracts

are long term and depend on

close relationships. Tesco, easily its biggest client, accounted for 44 per cent of revenues. Glass Glover runs three of Tesco's eight composite, or multi-temperature, warehouses and is one of Tesco's A logistics group is returning to the market. Angus Foster reports

largest external distributors. Glass Glover is returning to the stock market partly for the prestige of a listing. But it mainly needs to pay off borrowings taken on during the buy-out which have constrained the company ever

T et debt stands at about £35m compared to shareholders' funds of £6m. Although operating profits have increased from £4m in 1989 to £5.5m last year, the company continued to lose money after interest costs. Mr David Medcalf, chief executive, said the listing proceeds

"We're a well regarded company with an appalling balance sheet. We want to rectify that, to remove the debt and thereby also remove a difficulty in obtaining new business.

should leave Glass Glover free

of debt

"Some clients have looked at our balance sheet, and also the fact we are not a listed company, and wondered if they

really want to do business with us," he said.

Mr Medcalf arrived in May 1989 on the recommendation of Mr Eric Walters, a partner at Schroder Ventures and chairman of Glass Glover since

The two had worked together at Grand Metropolitan, the food and retailing group, where Mr Medcalf was director of accounting at IDV, GrandMet's drinks division. He said he joined Glass Glover partly because he wanted to move into general management. Mr John Adamson, manag-

ing director of the distribution division, joined in 1989 from NFC, while Mr Chris Ferris, finance director, joined from Hillsdown Distribution. Mr Medcalf said two non-executive directors would have joined the board by the time of the float

Glass Glover's reliance on providing distribution services to food retailers is its main strength, but its exposure to a single sector is also a weak-

The company has tended to specialise in high volume, temperature controlled distribu-Doncaster, for example, has temperature controlled storeouses ranging from room temperature for ambient products to minus 30 degrees for frozen foods. It also operates compos-

peratures. This kind of distribution is more service intensive and sophisticated than delivering clothing or manufactured products. It is also difficult for new companies to enter the market because of the skills involved and the need for consistently accurate collection and drop off. "We're only as good as today's deliveries," according

ite trailers which can transport

goods at three different tem-

to Mr Medcalf. Glass Glover hopes to use its reputation as a food logistics company to break into other sectors. "If we can handle perishable food, we can handle anything," Mr Medcalf said.

The first significant non-food contracts were won last month when Glass Glover was appointed by Do It All, the DIY retailer, to manage its transport and national distribution centre, to be built at Tamworth. The four and five year contracts are worth at least £30m in terms of turnover, the company said.

Mr Medcalf believes there is "enormous opportunity" in new sectors for Glass Glover, and said the company had recently been invited to tender for a contract for a food manufacturer, rather than retailer.

etails of the flotation are yet to be finalised, although Schroder Ventures will retain about 10 per cent of the shares, with management holding up to 5 per cent. The prospectus is likely to show profits after tax for last year of £3.5m on a pro forma basis, which assumes the proceeds of the flotation had cancelled out interest



Keep on trucking: David Medcalf hopes listing will remove obstacles to gaining business in new areas

Transport analysts said Glass Glover's respected client list, and its position as one of only a handful of pure distribution companies on the market.

However, the company's turbulent recent history and short track record may frustrate Glass Glover's hopes of gaining a rating in line with the highly regarded logistics sector of

APPLICATION FORMS MUST BE SENT TO THE BANK OF ENGLAND, NEW ISSUES, PO BOX 444, GLOUCESTER, GL1 1NP TO ARRIVE NOT LATER THAN 10.00 A.M. ON WEDNESDAY, 27TH JANUARY 1993; OR LODGED BY HAND AT THE CENTRAL GILTS OFFICE, BANK OF ENGLAND, BANK BUILDINGS, 19 OLD JEWRY, LONDON NOT LATER THAN 10.00 A.M. ON WEDNESDAY, 27TH JANUARY 1993; OR LODGED BY HAND AT ANY OF THE BRANCHES OR AGENCIES OF THE BANK OF ENGLAND NOT LATER THAN 3.30 P.M. ON TUESDAY, 28TH JANUARY 1993.

ISSUE OF £2,500,000,000 81/2 per cent TREASURY LOAN, 2007

FOR AUCTION ON A BID PRICE BASIS

Deposit on application: with a competitive bid with a non-competitive bid

Price bid less £60 per cent

£40 per cent

Balance of purchase money:
On Monday, 22nd February 1993
On Thursday, 15th April 1993
£30 per cent

INTEREST PAYABLE HALF-YEARLY ON 16TH JANUARY AND 16TH JULY

This Loan will, on issue, be an investment falling within Part II of the First Schedule to the Trustee investments Act 1961, subject as regards securities payable to bearer to the provisions of Section 7 of the Trustee Act 1925. Application has been made to the Council of The International Stock Exchange for the Loan to be admitted to the Official List on 28th January 1009.

1. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive bids for the above Loan.

2. The principal of and interest on the Loan will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the

3. The Loan will be repaid at par on 16th July 2007.

4. The Loan will be issued in the form of stock which will be registered at the Bank of England or at the Bank of Ireland, Belfast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1983. Stock registered at the Bank of England held for the account of members of the Central Gilts Office (CGO) Service will also be transferable, in multiples of one penny, by exempt transfer in accordance with the Stock Transfer Act 1982 and the relevant subordinate legislation. Transfers will be free of stamp duty.

5. On or after 11th June 1993 stock may be exchanged into bonds to bearer which will be available in denominations of £100, £200, £500, £10,000 and £50,000. Bonds will be free of stamp duty.

7. Interest will be payable half-yearly on 16th January and 16th July, interest will accrue from Thursday, 28th January 1993 and the first interest payment will be made on 16th July 1993 at the rate of £3.2231 per £100 of the Loan. Warrants for interest on stock will be transmitted by post; income lax will be deducted from payments of more than £5 per annum. Interest on bonds to bearer, less income tax, will be paid by

8. Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

9. Further, the interest payable on stock or bonds of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

10. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

11. Applications for exemption from United Kingdom income tax should, in the case of interest on stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer bond coupons will be paid without deduction of United Kingdom Income tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inspector of Foreign Dividends, Inland Revenue, Lynwood Road, Thames Ditton, Surrey, KT7 0DP.

12. These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, these exemptions will not apply so as to exclude the interest from any computation for taxetion purposes of the profits of any trade or business carried on in the United Kingdom. Moreover, the allowance of the exemptions is subject to the provisions of any law, present or future, of exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident or ordinarily resident in the United Kingdom, persons connicated, resident or ordinally resident in the ordine hangdom, and, in particular, the interest will not be exempt from income tax where, under any such provision, it falls to be treated for the purpose of the income Tax Acts as income of any person resident or ordinarily resident to the Linked Kingdom.

Mathod of Application

Matriod of Application

13. Bids may be made on either a competitive or a non-competitive basis, as set out below, and must be submitted on the application form published with this prospectus. Each application form must comprise either one competitive bid or one non-competitive bid. Separate arrangements have been made under which gilt-edged market makers may make competitive bids by telephone to the Bank of England not later than 10.00 a.m. on Wednesday, 27th January 1993.

14. Application forms must be sent to the Bank of England, New Issues, PO Box 444, Gloucester, GL1 1NP to arrive not later than 10.00 A.M. ON WEDNESDAY, 27TH JANUARY 1993; or lodged by hand at the Central Gilts Office, Bank of England, Bank Buildings, 19 Old Jawry, London not later than 10.00 A.M. ON WEDNESDAY, 27TH JANUARY 1993; or lodged by hand at any of the Branches or Arrandes of the Bank London not later than 10.00 A.M. ON WEDRESDAY, 27 IN JANUARY 1993; or lodged by hand at any of the Branches or Agencies of the Bank of England not later than 3.30 P.M. ON TUESDAY, 25TH JANUARY 1993. Bids will not be revocable between 10.00 a.m. on Wednesday, 27th January 1993 and 10.00 a.m. on Monday, 1st February 1993. 15. Each bid must be for a minimum amount and in a multiple of the

> Amount of the Loan applied for Mul Competitive bids (minimum £500,000) £500,000-£1,000,000 £1,000,000 or greate

Non-competitive bids (minimum £1,000)

16. COMPETITIVE BIDS

Limited.

(iii) Her Majesty's Treasury reserve the right to reject any competitive bid or part of any competitive bid. Competitive bids will be made to applicants whose competitive bids are at or above the lowest price at which Her Majesty's Treasury decide that any competitive bid should be accepted (the lowest accepted price). APPLICANTS WHOSE COMPETITIVE BIDS ARE ACCEPTED WILL BE ALLOTTED AMOUNTS OF THE LOAN AT THE PRICES WHICH THEY BID: competitive bids which are accepted and which are made at prices above the lowest accepted price will be allotted in full; competitive bids which are accepted and which are made at the lowest accepted price will be allotted in full; competitive bids which are accepted and which are made at the lowest accepted price will be allotted in full or in part only.

17. NON-COMPETITIVE BIDS A non-competitive bid must be for not less than £1,000 nominal and not more than £500,000 nominal of the Loan, and must be in one of the multiples described in paragraph 15 above.

(ii) Only one non-competitive bid may be submitted for the benefit of any one person. Multiple applications or suspected multiple applications are liable to be rejected.

(iii) Unless the applicant is a member of the CGO Service, a separate cheque representing a DEPOSIT AT THE RATE OF £40 FOR EVERY £100 NOMINAL OF THE LOAN APPLIED FOR must accompany each non-competitive bid; cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man.

(iv) Her Majesty's Treasury reserve the right to reject any non-competitive bid. All allotments which are made to non-competitive applicants will be made in full AT A PRICE (the non-competitive allotment price) EQUAL TO THE AVERAGE OF THE PRICES AT WHICH COMPETITIVE BIDS HAVE BEEN ACCEPTED, the average being weighted by reference to the amount accepted at each price and ROUNDED DOWN TO THE NEAREST MULTIPLE OF VEND OF \$1.

(v) If the non-competitive allotment price is less than £100 per cent, the amount by which the amount paid as deposit exceeds the non-competitive allotment price less £60 per cent will be refunded by cheque despatched by post at the risk of the applicant.

(vi) If the non-competitive allotment price is greater than £100 per cent, applicants whose non-competitive bids are accepted may be required to pay a further deposit equal to the non-competitive allotment price less £100 for every £100 nominal of the Loan allocated to them. An applicant from whom a further deposit is required will be notified by letter by the Bank of England of the amount of the Loan allocated to him and of the further deposit due, but such notification will confer no right on the applicant to transfer the amount of the Loan so allocated. The despatch of allotment letters to applicants from whom a further deposit is required will be

18. Her Majesty's Treasury may allot to applicants less than the full amount of the Loan. Any balance of the Loan not allotted to applicants will be allotted at the lowest accepted price to the Governor and Company of the Bank of England, Issue Department.

Company of the Bank of England, Issue Department.

19. Letters of allotment in respect of the amount of the Loan allotted, being the only form in which the Loan (other than amounts held in the CGO Service for the account of members) may be transferred prior to registration, will be despatched by post at the risk of the applicant, but the despatch of any letter of allotment, and any refund of the balance of the amount paid as deposit, may at the discretion of the Bank of England be withheld until the applicant's cheque has been paid. In the event of such withholding, the applicant will be notified by letter by the Bank of England of the acceptance of his application and of the amount of the Loan subject in each case to the payment of his cheque, but such notification will confer no right on the applicant to transfer the amount of the Loan so allocated.

20. No allotment will be made for a less amount than £1,000 of the Loan. In the event of partial allotment, the balance of the amount paid as deposit will, when refunded, be remitted by cheque despatched by post at the risk of the applicant; if no allotment is made the amount paid as deposit will be returned likewise.

21. Letters of allotment may be split into denominations of multiples of £100 on written request to the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW received not later than 13th April 1993. Such requests must be signed and must be accompanied by the letters of allotment (but a letter cannot be split if

22. Subject to the provisions governing membership of the CGO Service, a member of that Service may, by completing Section D of the application form, request that any amount of the Loan allotted to him be credited direct to his account in the CGO on Thursday, 28th January 1993 by means of a member-to-member delivery from an account in the name of the Governor and Company of the Bank of England, New Issues Account. Failure to accept such delivery by the deadline for member-to-member deliveries under the rules of the CGO Service on 1995 the lateral to 1993 chall for the numbers of the CGO Service on Account. Patitire to access such delivery by the deathink of the CGO Service on 28th January 1993 shall for the purposes of this prospectus constitute default in due payment of the deposit payable in respect of the relevant amount of the Loan. A member of the CGO Service may also, subject to the provisions governing membership of that Service, surrender a partly-paid letter of allotment to the CGO for cancellation and for the amount of the Loan comprised therein to be credited to the member's account. The member who is shown by the accounts of the CGO as being entitled to any amount of the Loan shalf, to the exclusion of all persons previously entitled to such amount of the Loan and any person claiming any entitlement thereto, both be treated as entitled to such amount of the Loan as if that member were the holder of a letter of sallotment and be liable for the payment of any amount due in respect of such amount of the Loan. A member will be entitled at any time prior to registration to withdraw, in multiples of £100, amounts of the Loan credited to the member's account and to obtain a partly-paid letter of allotment comprising such amount of the Loan, and such member shall be liable for the payment of all amounts becoming due thereafter in respect of such amount of the Loan unless and until that letter of allotment is surrendered to the CGO for cancellation as aforesaid. allotment is surrendered to the CGO for cancellation as aforesaid.

23. Payment of the call due on 22nd February 1993 and the final instalment due on 15th April 1993 must be sent to the Bank of England. Instalment due on 15th April 1935 must be sent to the Salik of England.
New Issues, Southgate House, Southgate Street, Gloucester, GL1
1UW. Payment in full may be made at any time after allotment but no discount will be aboved on such payment. Interest may be charged on a day-to-day basis on any overdue amount which may be accepted at a rate equal to the London Inter-Bank Offered Rate for seven day a rate equal to the London Inter-Bank Offered Rate for seven day deposits in sterling ("LIBOR") pius 1 per cent per annum. Such rate will be determined by the Bank of England by reference to market quotations, on the due date for such payment, for LIBOR obtained from such source or sources as the Bank of England shall consider appropriate. Default in due payment of any amount in respect of the Loan will render the relevant amount of the Loan and any amount previously paid liable to forfeiture. Letters of allotment must be surrendered for registration, accompanied by a completed registration form when the belance of the companied by a completed registration. previously paid liable to torfeiture. Letters of allotment must be surrendered for registration, accompanied by a completed registration form, when the balance of the purchase money is paid, unless payment in full has been made before the due date, in which case they must be surrendered for registration not later than 15th April 1993; in the case of amounts of the Loan held for the account of members of the CGO Service payment of the call and the final instalment and registration of amounts of the Loan will be effected under separate arrangements.

amounts of the Loan will be effected under separate arrangements.

24. Until the close of business on 11th June 1993, stock issued in accordance with this prospectus will be known as \$1/2 per cent Treasury Loan, 2007 "B". The interest due on 16th July 1993 will be paid expressed as a multiple of 1/2 and must be for a minimum of £500,000 nominal of the Loan.

Unless the applicant is a member of the CGO Service, a separate Unless the applicant is a member of the CGO Service, a separate Competitive bids, cheques must be drawn on a bank in, and be payable in, the United tax exemption and other notifications recorded in respect of holdings of the competitive bids, cheques must be drawn on a bank in, and be payable in, the United tax exemption and other notifications recorded in respect of holdings of the competitive bids.

24. Until the close of business on 11th June 1993, stock issued in accordance with this prospectus will be known as \$1/2 per cent Treasury Loan, 2007 "B". The interest due on 16th July 1993 will be paid accordance with this prospectus will be known as \$1/2 per cent Treasury Loan, 2007 "B". The interest due on 16th July 1993 will be paid accordance with this prospectus will be known as \$1/2 per cent Treasury Loan, 2007 "B". The interest due on 16th July 1993 will be paid accordance with this prospectus will be known as \$1/2 per cent Treasury Loan, 2007 "B". The interest due on 16th July 1993 will be paid accordance with this prospectus will be known as \$1/2 per cent Treasury Loan, 2007 "B". The interest due on 16th July 1993 will be paid accordance with this prospectus will be known as \$1/2 per cent Treasury Loan, 2007 "B". The interest due on 16th July 1993 will be paid accordance with the Town Clearing Competitive bids, cheques must be drawn on a bank in, and be payable in, the United the Clear of the Cle

branch or office, situated within the Town Clearing area, of a settlement member of CHAPS and Town Clearing Company Limited.

25. Transfers of 8½ per cent Treasury Loan, 2007 "B" may be lodged at the Bank of England for registration in that form up to 9th June 1993. After this date, for purposes of certification, the "B" stock will not be distinguished from the existing 8½ per cent Treasury Loan, 2007. From the opening of business on 14th June 1993, the "B" stock will be made to applicants whose competitive bids are at or above the lowest price and allotments will be made to applicants whose competitive bids are at or above the lowest price of the price of the

26. Application forms and copies of this prospectus may be obtained by post from the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW; at the Central Gilts Office, Bank of England, 1 Bank Buildings, Princes Street, London, EC2R 8EU or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Belfast, BT1 58N; or at any office of The International Stock Exchange in the

Government Statement

intion is drawn to the statement issued by Her Majesty's Treasury on 29th May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, this Loan is issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for

BANK OF ENGLAND

19th January 1993

APPLICATION FORM

This form must be sent to the Bank of England, New Issues, PO Box 444, Gloucester, GL1 1NP to arrive not later than 10.00 A.M. ON WEDNESDAY, 27TH JANUARY 1993; or lodged by hand at the Central Gilts Office, Bank of England, Bank Buildings, 19 Old Jewry, London not later than 10.00 A.M. ON WEDNESDAY 27TH JANUARY 1993; or lodged by hand at any of the Branches or Agencies of the Bank of England not later than 3.30 P.M. ON TUESDAY, 25TH JANUARY 1993.

ISSUE OF £2,500,000,000

8½ per cent Treasury Loan, 2007 FOR AUCTION ON A BID PRICE BASIS

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

I/We apply in accordance with the terms of the prospectus deted SECTION THIS SECTION TO BE COMPLETED BY ALL APPLICANTS. Nominal amount of the above-mentioned Loan applied for, which must be a minimum amount and in a multiple as follows:
Amount of the Loan applied for Multiple Competitive bids (minimum £500,000)

£500,000-£1,000,000 £100,000 BOX 1 NOMINAL AMOUNT OF THE LOAN APPLIED FOR £1,000,000 or greater £1,000,000 n £1,000) £1,000 £5,000 £25,000

	COMPETITIVE BIDS ONLY	BCX 2	PRICE BID
B (i.e. to	or allotment to be made at the	2	32nds
Price bid per £10 a multiple of 1/3	00 nominal of the Loan, being		
Amount of depo	sit enclosed, being	BOX 3 AMOU	NT OF DEPOSIT (A)
equal to the PRI	CE BID (shown in Box 2) ary £100 NOMINAL of the Loan wn In Box 1 in Section A):-	£	
C (i.e to	NON-COMPETITIVE BIDS ONL. aliciment to be made at the non is defined in the prospectus)	-competitive	allotment IT OF DEPOSIT (A)
Amount of depo £40 (b) for every applied for (sho	sit enclosed, being £100 NOMINAL of the Loan wn in Box 1 in Section A):-	£	
[
SECTION THIS	SECTION TO BE COMPLETED	BY CGO M	EMBERS ONLY

SECTION THIS SECTION TO BE COMPLETED BY ALL APPLICANTS We hereby engage to pay the balance of the purchase money when it becomes due on any allotment that may be made in respect of this application, as provided by the said prospectus.

We request that any letter of allotment in respect of the amount of the Loan NOTE: CASE OF A NON-COMPETITIVE APPLICATION, I/We WEITERS THAT

IN THE CASE OF A NON-COMPETITIVE APPLICATION, tiwe warrant that to mylour knowledge this is the only non-competitive application made for mylour benefit (or for the benefit of the persons on whose behalt I am/we are applying). IN THE CASE OF AN APPLICATION BY A MEMBER OF THE CGO SERVICE WHO HAS COMPLETED SECTION D, we request that any amount of the Loan allocated to us be credited direct to our account at the Central Glits Office. We hereby irrevocably undertake to accept such amount of the Loan by member-to-member delivery through the Central Glits Office Service from the Governor and Company of the Bank of England, New Issues Account (Participant number 4999) by the deadline for such deliveries on 28th January 1963, and we agree that the consideration to be input in respect of such delivery shall be the aggregate amount payable by us on the allotment of such amount of the Loan in accordance with the terms of the prospectus.

AME
CODE

suggested the flotation would about 15 times earnings. generate interest. Lower interest charge behind 41% rise at Aim

By Matthew Curtin

AIM Group, the aircraft cabin interior maker, reported a 41 per cent jump in pre-tax profits to £1.48m in the half year to October 31 thanks to a £460,000 reduction in its interest bill.

achieved on a lower turnover of £19.4m (£25.2m), which reflected the disposal of the unprofitable air conditioning contracting division in May. The £2.5m raised from the

sale led to a reduction in interest charges from £682,000 to £222,000. Earnings improved by 2p to 6.8p and the interim dividend

is a same-again 1.5p. Mr Jeff Smith, chairman, said interest charges would fall again by the year-end, but the group had decided against raising the interim dividend in order to conserve cash for sharp increases in working capital requirements envisaged for

Aim's contracts with Airbus

and McDonnell Douglas had not translated into increased turnover because of the aircraft makers' cuts announced last year. The group was currently between major contracts - the refurbishment of VC10s,

converted into tanker aircraft, completed last year, and cabins The improvement was for the new Saab 2000 turboprop airliner - but business would pick up strongly from mid-1993. Aim would equip only three

Saab aircraft by the year-end, but fit 12 to 15 next year and another 24 the year after. It also had contracts for McDonnell's MDX helicopter and the new EH101 Westland helicop-

the £6m debt they rescheduled erty sales amounted to less than £1m in the period, one

Davenport Vernon

DAVENPORT Vernon, the multi-franchise motor group increased its pre-tax profits by 14.7 per cent from £1.43m to £1.64m in the year to September 30 on turnover which rose from £99.73m to £114.15m.

Mr Ralph Denne, chairman, said that as a result of the difficult conditions in the industry. opportunities had arisen which allowed the group to take the initiative to increase substantially the size of Davenport

flotation in March 1989 the number of motor operations had increased from 14 to 21. Earnings per share have risen 11 per cent from 7.3p to 8.1p, but the dividend total is held at 4p with a proposed final payment of 2.5p.

A sharp fall in pre-tax profits. from £2.05m to £850,000, was announced by Central Motor Auctions, the USM-quoted motor vehicle auction group. for the year to October 31. Part of the reduction resulted from an interest charge of £292,000 as against

interest received of £344,000. The dividend is being held at 4p via an unchanged final of 3p. Earnings per share fell to 5.46p (11.66p).

Practical Inv Trust net assets increase

reported an increase in net assets per share to 136.2p as at November 30 1992, against 129.88p a year earlier.

Net revenue, however, dropped from £565,901 to £526,037 in the six months and earnings per share were 2.63p (2.83p). The interim dividend has been maintained at 1.1p.

Dares extends banking facility

Dares Estates, the property investment and development group, has reached agreement with its principal bankers for an additional working capital facility of £1m and a formal standstill arrangement until April 15.

The group was confident it would meet the May 1994 deadline for repaying its bankers

property was 90 per cent let.

NEWS DIGEST

Exceptional charge leaves Hawtin lower

tion of Dares' financial

auvances

during the year.

He pointed out that since the

Decline at Central **Motor Auctions**

Practical Investment Trust

negotiations for the reorganisa- year earlier.

when Aim's abortive foray into property threatened to sink the group in 1991. Although prop-

arrangements and capital structure will be finalised.

Hawtin, the leisure and fitness group which also has interests in textiles and property, was hit by an exceptional charge of £492,000 which reduced pre-tax profits to £1.04m for the year ended September 30, against £1.4m previously.

Before the item - relating to a liability on a London property lease - profits were 9 per cent higher at £1.53m.

Earnings per share were 1.04p (1.71p) and the dividend has been increased from 0.86p to 0.89p.

Rise in net assets at First Philippine

Net asset value for the First Philippine Investment Trust increased from 39.1p to 65.44p over the year to October 31. Net revenue for the 12 months to the end of October was £119,500 (£266,000) for earnings per share of 0.24p (0.53p). A single final dividend of 0.2p

Clayhithe's losses deepen to £1.1m

(0.95p) is proposed.

An increased pre-tax loss of \$1.1m for the half year to September 30, against £645,000, has been announced by Clayhithe, the investment company. Net assets at the end of the period were 85p basic, or 87p diluted, against 94p six months earlier. Turnover on continuing operations rose from £8.65m to

£16.3m. Mr John Jones, chairman, said most of the businesses performed satisfactorily. However, significant losses were incurred in two of the former **BETEC** engineering companies and provisions had been made for their reorganisation. There were further provisions of £1.2m against property values. Losses per share were 9.6p basic (2p) or 4.7p (1p) diluted. The interim dividend is held at 0.75p per share.

Jupiter European net asset value at 91.2p

Jupiter European, the split capital investment trust, reported net assets per ordinary and zero dividend share as at October 31 of 91.2p, of which 250 related to the zero During this period, it is dividend share. That compared anticipated that the ongoing with 79.9p per ordinary share a



agreement on coffee quotas

By Bill Hinchberger in Sao

BRAZIL AND Colombia, the world's leading coffee exporters, will take an agreed set of target quotas for their shipments to the meeting of producer countries starting today in London.

Brazil will propose that its quota be set at 27 per cent of the market, while Colombia will seek 18 per cent, according to Mr Rubens Barbosa, a Brazilian diplomat who is the lead negotiator for his country's delegation to talks on the international Coffee Agreement. The quota targets are based on exports in the two years to October 1992.

The preliminary meetings among producer countries are

tions on the international accord set to reopen on February 1. At the end of last year, negotiators resolved to extend the deadline for completion of an accord to March 31.

The two countries determined their quota targets this week in Brasilia, during meet-ings between Brazilian officials and Mr Jorge Cardenas Gutierrez, head of Colombia's Federacafe. Representatives of the Brazilian Coffee Committee, a private sector umbrella group, participated in the discussions.

Officials from the two countries reached a consensus about selectivity for importers between different types of cof-fee - the lack of which was an important factor in the collapse of the last quota agree-

a prelude to formal negotia- ment in July 1989. Mr Barbosa declined to go into details, but said under the Brazil/Colombia proposals selectivity would structured around the main four types of coffee. The rest, he said, "is mechanics for the technicians to resolve".

Brazilian and Colombian officials habitually meet prior to talks on the accord in London. Mr Barbosa added that Brazil has held similar discussions recently with Central American producers.

While producers appear to be forging a consensus, the position of consumers remains in doubt because of the change in the American administration. Mr Barbosa said the US has yet to reveal who will head the negotiating team representing President Bill Clinton.

Brazil and Columbia strike | Saga joins Shell in Russian oil pact

Discoveries triple Ecuadorean reserves

Minneapolis exchange sees big future for shrimps

SAGA PETROLEUM, Norway's biggest independent oil company, and Shell Exploration, a unit of the Royal Dutch/Shell group, announced yesterday an agreement to co-operate with three Russian companies in developing oil and gas fields in the Timan Pechora basin in the northern Russian Archangels province.

"Shell is joining Saga in an agreement of intentions previously entered between Saga

By Raymond Collet in Quito

FOLLOWING several oil

discoveries in Ecuador's Ama-

zon region, and new studies by

the French Petroleum Insti-

tute, the country's proven

reserves have almost tripled

from 1.46bn barrels to 4.3bn. At

the present rate of production

the country's reserves will last

The most recent discovery

was in the Tiputini field in the

eastern most region of Ecua-dor. The exploratory well Pish-

well into the next century.

and the Russian enterprises Severgasprom, Arkhangekskgeologia and Ukhtaneftegasgeologia regarding the creation of a joint venture," Saga Petro-leum explained. The joint venture being negotiated is a proposed 50:50 Russian and foreign co-operation, and aims to develop discovered oil and gas fields.

Severgasprom, the leading Russian partner in the pact, has applied for exploitation licences on behalf of the group. The licences comprise the oil

tingo 1 alone indicated about

237m barrels, almost equal to

the estimated reserves for the

Tiputini and nearby Tanacocha

field together.
Mr Ricardo Estrada, the

executive director of Petroecu-

ador, the state-owned oil com-

pany, said it was now obvious

that "the prospects of further incrementing the petroleum

reserves of the country are

In order to tap other poten-

tial reserves in the area, Petroecuador will hold another

excellent".

fields Mid and North-Kharyaga and five gas and gas condensate fields.

Saga said the joint venture also aimed to apply for exploration and production licences for an area near the discovered One appraisal well is

planned this year on the Mid-Kharyaga field which may be cored, logged and tested by western contractors financed by Saga and Shell.

For two years Saga and its Russian partners have been

round of bidding for explora-

Before exploiting the new

reserves, five more exploratory

wells are planned for the area.

Furthermore, 190 km of road

and 300 km of pipeline need to

be constructed north-west to

Lago Agrio, from where the

trans-Ecudadorian pipeline

will transport the oil across the Andes to the Pacific

Petroecuador calculates that

ment of US\$280m over six to mix with its oil.

the project requires an invest-

tion in the near future.

negotiating a joint venture agreement and undertaken joint petroleum reserves studies, technical development scenarios and economic feasibility studies, but Saga said further appraisal activities. studies and commercial negotiations were required before the commercial viability of the

fields could be declared. Saga said the group aimed this year to conclude a feasibility study, environmental impact study and a joint ven-

output of 45,000 barrels a

heavy crude from Tiputini, it

needs to be mixed with a ligh-

ter crude from the Panacocha field. Until a more efficient and

economic form of transport is

available Petroecuador is

expected to push the develop-

ment of the field while the

lighter crude is still available

In order to transport the

when the crisps are dipped in frying oil. Maribo Seeds has modified the carbohydrate make up in a strain of potatoes, reducing

Crunch time

better-bred

potato crisp

A PROBLEM which has long

bothered the potato crisp

industry will be eliminated if

field trials on a genetically-

modified potato this year by

Mr Leif Kjaergaard, manag-

ing director of the company,

which is a subsidiary of the

Danisco sugar and distilling

group, said that discolouring

arises if carbohydrates in the

Maribo Seeds are successful.

By Hilary Barnes in

Copenhagen

for the

the sugar content. The potato has been developed in co-operation with the European Chips and Snacks Association and the European

potato break down into sugar years. The field's production time is estimated at 22 years, with a maximum daily

Nickel mine runs out of ore

THE NAMEW Lake nickel mine in Manitoba, Canada, which started production in 1988, is to close permanently at the end of this year because it has run out of ore. The mine, which had been produc-ing 9,000 tonnes of nickel in concentrate a year, is 60 per cent owned by Hudson Bay Mining and Smelting, a Minorco subsidiary, and Outokumpu, the state-owned Finnish group, owns the rest. Namew employs 170 and some will be moved to other mines.

Malaysia plans big cocoa export drive

By Kieran Cooke In Kuala

MALAYSIA, the world's fourth biggest cocoa producer after the Ivory coast, Brazil and Ghana, plans a sales drive in China in an effort to diversify export markets and improve

Mr Lim Keng Yaik, the Malaysian primary industries minister, will lead a trade team to China in April. Last year China imported more than 40,000 tonnes of Malaysian cocoa, compared with 6,000 tonnes in 1989. According to Malaysian statistics, 70 per cent of China's cocoa imports

come from Malaysia. The Malaysian Cocoa Board says the country produced 184,000 tonnes of cocoa last year, down from 230,000 tonnes in 1991. Cocoa prices stand at about M\$2,100 (US\$840) a tonne, up from M\$1,800 last August but down from M\$2,900 a year

> ning to cast its net wider by introducing a shrimp contract, reports Reuter from Minnea-"It's highly unusual. . . but there are some very good rea-sons to trade shrimp," said

exchange president Mr James

Landau yesterday. "Our con-

THE MINNEAPOLIS Grain tract is going to be based prin-Exchange, best known for cipally on white shrimp which spring wheat futures, is planis grown mainly in Ecuador." Chinese shrimp will also be allowed. "Research indicates that the

timing is right for a shrimp futures market. Extremely volatile prices, which used to be much more predictable, dramatic increases in US shrimp consumption and momentous

changes in production have meant high risk for importers. end users and producers," he said. The exchange will also seek approval for a shrimp options contract.

Mr Landau said the MGE's board of directors approved the proposal and had submitted it to its members. Member approval is expected by Janu-

Ecuador in a bind over EC banana quotas

Raymond Collet reports on the looming crisis for growers and the national economy

then submit the plan to the Commodity Futures Trading Commission, the US commodities watchdog, the following week. Assuming CFTC approval, the contract could begin trading by the end of the summer, Mr Landau said.

Ecuador produces about 73 per cent of the farm-raised shrimp in the western hemi-

Plan for India's biggest copper smelter

By Kunal Bose in Calcutta

STERLITE INDUSTRIES, an Indian copper rod producer, is to develop the country's largest copper smelter project at a cost of Rs7bn (£16m). The plant, on a 550-acre site

at Ratnagiri in Maharashtra, is scheduled to start commercial production at its 60,000 tonnesa-vear design capacity by July Annual capacity could rise to

100,000 tonnes for an additional Rs1.5bn investment.

MIM Holdings of Australia will supply copper smelting and refining technologies to Sterlite, and arrange the

import of necessary equipment. The main plant and machinery will, however, be manufactured in India specifications provided by Davy Power Gas.

The Australian company has supplied similar smelter technology to 15 operations around the world and says they are performing well. By the time the Sterlite

smelter, the first in the private sector, goes on stream, Indian demand for copper will have increased to 200,000 tonnes from 150,000 tonnes The government-owned monopoly Hindustan Copper

tonnes. India's annual copper imports amount to more than 100,000 tonnes. The country has more than

8m tonnes of copper reserves. But the copper content in ore of most deposits is less than 1 per cent - with small traces of precious metals - making the mining of ore for producing copper economically unviable. To maintain the viability of Hindustan Copper, the federal government imposed a duty of nearly 90 per cent on imported

copper.
Sterlite's policy of producing copper from imported concentrate has a better chance of

MINOR METALS PRICES

produces only about 45,000

week's in brackets).

ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 1,670-1,710 BISMUTH: European free

market, min, 99.99 per cent. \$ per lb, tonne lots in warehouse. 2.20-2.40 (same). CADMIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, 0.40-0.50

(0.45-0.55). COBALT: European free market, 99.5 per cent, \$ per lb, free market, standard min. 65

Prices from Metal Bulletin (last in warehouse, 15.20-15.90 (15.40-

MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 120-140 (same). MOLYBDENUM: European

free market, drummed molybdic oxide, \$ per lb Mo, in ware-SELENIUM: European free market, min 99.5 per cent, \$ per

market, min. 98 per cent. \$ a lb

lb, in warehouse, 4.70-5.40 (same). TUNGSTEN ORE: European

per cent, \$ per tonne unit (10 kg) WO₃, cif, 40-50 (same). VANADIUM: European free

V₂O₅, cif, 1.75-1.85 (same). URANIUM: Nuexco exchange

+ 2,300 to 500,350 + 80 to 15,720

Close Previous High/Low

728 705

705

COCOA - London FOX

	OUSE STOCK y's close)	
Aluminium Copper		to 1,611,025 to 311,200

THE CRISIS provoked by the European Community's import restrictions on Latin American bananas is hitting home in Ecuador making banana growers angry but largely helpless. In Ecuador an estimated

100.000 jobs are at stake with expected losses of up to US\$70m. Demonstrators dumped truck loads of bananas in front of the

French embassy in Quito and burned the French flag in pro-About 2.000 banana producers, later rallying before the British and German embassies,

where they met consulate personnel, also called on their government to develop an aggressive strategy of response

WORLD COMMODITIES PRICES

Close Previous

n, 99.7% purity (3 per tonne)

adorian government can do against the EC's decision, besides scouring international trade agreements for articles that might be used in support of official complaints. Even so, the minister of industry and commerce, Mr Mauricio Pinto, complained that Ecuador could do little against an economically powerful EC, whose decision was largely

unilateral. "At negotiations we were also left behind closed doors, looking through the keyhole to see what they (EC) would decide next," he said. In December the EC's agri-

cultural ministers imposed a 2m tonne annual (down from 2.5m) quota on the importation of Latin American bananas, as Yet there is little the Ecu- Sales exceeding the 2m tonne

cent tariff, equivalent to US\$1,050 per tonne. The National Assembly of Banana Growers and Mr Mariano Gonzalez, the minister of agriculture, accused the EC of preaching free trade while imposing restrictive measures. "How are we supposed to pay foreign debt, reduce unemployment and fight drug trafficking,

Europe," they asked. Mr Ignacio Perez, under secretary in the Ministry of Agriculture, warned that what is happening today with the banana was a sign of what might happen in future with other commodities if Ecuador continued to be pushed aside by the great economic

Nevertheless, Ecuador, the with its present 315,000 tonnes

(Prices supplied by Amalgamated Metal Trading High/Low AM Official Kerb close Open Interes

quota are subject to a 170 per world's largest banana of surplus production, the exporter, is not likely to institute any reprisal measures -these would affect other sectors of its economy more than they would hit the European

Community. A joint Latin American response is expected when the president of the region's banana producing countries meet in Guavaguil, an Ecuador

port, on February 10. "More realistic than fighting the EC's decision," says Mr Gonzalez, "is for Ecuadorians to look for markets elsewhere and become more competitive." Of the 2.5m tonnes of banana Ecuador exported in 1992, more than 40 per cent went to the EC. In the short term Ecuador has managed to sell 32,000 country still faces a potential loss of US\$70m. The US, Ecuador's largest export market, is unlikely to absorb this surplus.

The economy's dependence on bananas is significant. Of the 250,000 jobs that depend directly on the exportation of bananas 100,000 are in danger from the looming crisis. Another Im Ecuadorians depend indirectly on the US\$600m industry, second only to petroleum as a source of

hard currency. "We've passed from a boom to a crisis in one day. While we had a bonanza until last year. this year is likely to see prices drop, the demand for higher quality increase and the smaller banana producer martonnes to Iran, but compared ginalised," an industry analyst

MARKET REPORT

The GOLD price held on to early gains inspired by fears over the Middle East situation, although dealers said the prospect of further central bank sales meant that the underlying tone was bearish. The London bullion market price closed at \$329.25 a troy ounce, up \$1.10 on the day. BASE METAL trading was routine on the London Metal Exchange, with all the markets suffering from a lack of news. and prices were mostly higher at the close. At the London Futures and Options Exchange **COCOA** and **COFFEE** prices rallied following Monday's falls.

London Markets

Crude oil (per barral FOB)(Mar)	+ 01
Dubas	\$14.85-5.00	225
Breni Blend (daled)	\$16.90-7.00	275
Brent Blend (Mar)	517.20-7.30	-0.20
W.Ti (1 pm est)	\$18,70-8,80	225
Oli products (NWE prompt delivery per	lunne CIF	+ 01 -
Promium Gasaime	3183-185	-2
Ges Oil	\$168-169	-2
Hoavy Fuol Oil	\$71-72	-1
Naphiha	S178-180	-2.5
Petroleum Argus Estimates		
Other		+ or
Gold (per troy oz)	\$329.26	+ 1.1
Silver (per troy ozide	370.5c	+3
Pfatinum (per Iroy oz)	\$358.65	F 165
Palladium (par troy az)	\$109.75	+1.1
Copper (US Producer)	106.5c	
Lead (US Producer)	33.5c	
Tin (Kualu Leinpur inarket)	14,87r	+0.05
Tin (Now York)	272.5c	+ 1
Zinc (US Prhine Western)	620 c	
Cattle (live weight)	115.95p	+ 0.83*
Shoop (live weight):	85 9 ip	-2.30*
Pigs (live weight)	76 34p	± 1.11°
London daily sugar (raw)	\$215 7	-1.4
London daily sugar (while)	\$256.0	-0.8
Tale and Lyle export price	1248 0	-1.5
Barley (English feed)	Unq	
Maize (US No. 3 yollow)	£161.0	
Wheat (US Dark Northern)	Unq	
Aubber (Febj♥	64.50p	-0.25
Robber (Mar)♥	65 00p	-0.25
Rubber (KL RSS No 1 Feb)	237 Om	
Cocoaut orl (Philippines)§	\$455.0y	+25
Paim Oil (Malayslan)§	\$407.5z	_
Copru (Philippines)§	\$275	-5
Sayabeans (US)	£174	
Cotton A index	57.75c	+0.15
Wooltops (64s Supar)	368p	

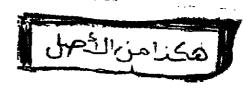
Cocoa futures were boosted by constructive sentiment on charts and news that Gill & Duffus, the London trade house, had raised its estimate of the world supply deficit for 1992-93. The May contract ended the day at £736 a tonne, up £18. Coffee prices were marked higher following an overnight rally in New York and the March position closed at \$967 a tonne, up \$10. Some traders believed, however, that the overall decline might not

SUÇAI	R – Lond	on FOX	(\$ per ton
Raw	Close	Previous	High/Low
Mar	191.00	189.00	189.00 188.00
May	193.00	193.00	192.00
White	Close	Previous	High/Low
Mer	251.50	251.50	252.50 250 70
May	252.80	252.50	253,50 251.80
Aug	256.80	256.50	257.50 255.80
Oct May	242.30 250.40	243.20	243.40 241.50 250.00
<u> </u>	er Raw 5	1 (48) lobs	of 50 tonnes.
White 1	675 (548)	Paris- Whi	la (FFr per tonne
Mer 13	89.50 May	1409.04	
CHUD	E OIL - II	PIE	\$/ba
	L,a1ec	st Previo	us High/Low
Mar	17.22		17.45 17.17
Apr	17.39		17.52 17.34
May Jun	17.51 17.64		17.66 17.51
Jul	17.72		17.72 17.64 17.79 17.72
Aug	17 87		17.87
Sap	17.88		17.90 17.89
IPÉ Ind	ex 17.61	17.55	
Turnovi	er 18347 (26156)	
DAS O	L - IPE		\$/tor
	Close	Previous	High/Low
Fab	163.50	165.25	155.25 163.50
Mar	164.00	165.50	165.25 163.75
Apr Van	163.25	164.75	163.75 183.00
May tun	163.75 164.25	164.75 184.75	163.75 163.00 164.25 163.50
ful	166.25	166.75	166.25 165.50
Nug	168.50	169.25	168.00 187.50
Зер	170.50	171.50	170.25 170.00
Ocit	172.75		172.75 172.60
<u> </u>	or 9193 (84	154) lots of	100 tonnes

778 800 814 842 Turnover: 10893 ICCO indicator p price for Jan 18 for Jan 18 for Jan 15 753.15 Ciose Turnaver:2257 (81 POTATOES - Le Close 62.0 71.3 ver 38 (4) lo SOYAMEAL - Lo Close 151.50 142.50 er 210 (75) QHT - Lond | Wheel | Close | Jan | 137.35 | May | 139.77 | Jun | 140.57 | Sep | 106.77 | Nov | 111.6 | Jan | 114.5 | Barley | Close | Jan | 131.6 | May | 134 | Sep | 106 | Nov | 111 | Jan | 115 | Jan | J GRAINS - Lond

/45	/28 /US		1 0-0 10 60-	~, ,- p-						.,	701 91,0-2 1013
718	740 719	Cash	1212-13	1212		1209	1	208.5-09			
730	751 732	3 months	1234-35	1234	1-34.5	1237/1231	1 1	232-32.5	1236-37	, .	174,831 lots
744	764 744	Copper, Gr	ade A (£ pe	r tonnai					Total de	iv himo	ver 37,661 lots
763	780 765								TOTAL VAL	iy willo	ret 31,001 1003
786	803 788	Cash	1427.5-28.5		3.5-34.5	1428		425-28.5	_		
800	815 805	3 months	1447-48	1453	-52.5	1451/1447	1	447.5-48	1448-47	•	181,453 lots
828	638	Lead (£ per	r tonne)						Total da	ally turn	over 4,833 lots
/2860) Int	ts of 10 tonnes	Cash	277.5-78.5	000	5-1.50						
	DAs per tonne). Dally	3 months	288-89	291-		0041900		77.5-78 00 75 00	200 5 0		10 105 1-1-
	64.59) 10 day average			a	32	291/268		88.75-89	288.5-8	9	19,105 lots
5 (750.93)	U35) IU day average	Nickel (\$ po	er tonne)						Total dai	ly turno	ver 11,084 lots
3 (1.30.33)		Cash	5795-805	5760	L70	5755		754-65			
don FOX	- Channe	3 months	5860-70	5830		5880/5810		615-20	5870-79		42,471 lots
OUG PUA	\$/tonne					***************************************					
Previou	is High/Low	Tin (\$ per t	OPUNE)						Legal da	illy turne	over 2,357 lots
	025 025	Cash	5890-92	5880		5883	5	883-85			
973	985 975	3 months	5950-52	5925	-30	5960/5830	9	940-45	5940-50		3,129 lots
957	974 958	Zine, Speci	al High Gra	امد گا مه	(anne)				Total dal		rer 17,225 lots
936 927	955 942								TOME GAI	iy turiko	/er 17,225 1013
934	946 934 951 947	Cash	1060-62		5-58.5	1056		956-66 5		_	
940	960 957	3 months	1079-80	1078	-76.5	1079/1073	1 1	073.5-74	1074-78	7	70,909 lots
840	960 957	LIME Closin	g 1/S rate:		_				-		
195) lots	of 5 tonnes	SPQT: 1.548	SÕ.	3 mon	the: 1.5	353	6 n	nonths: 1	.5234	91	months: 1.5148
ices (US	cents per pound) for				_						
	(60.77) 15 day average										
-		LONDON &					Ma	7	/ork		
		(Prices sup	piled by N	M Roths	child)		146	300	UTK		
ondou Fi	ennet/3 XC	Cold Here									
		Gold (tray						100			
Previou	s High/Low		S price		viupe 3	alent_	-	(סטו שייי	oz; \$/troy	J.C.	
62.0	82.0	Close	329 10-33					Close	Previous	High/L	OW
71.0	71.0	Opening	328.40-33								
		Morning fix	329 05		212.681		Jen	328.6	328.0	0	0
lots of 20	tonnes.	Alternoon fi			212.876		Feb	328.6	328.D	329.4	328.4
		Day's high	329,40-33				Mar	329.1	325.5	0	0
London P	OX C/tonne	Day's low	328.50-3	28.80			Apr	329.6	329.0	330.3	329.4
D							Jun	330.7	330.1	331.3	330.6
Previou	s High/Low	Loco Ldn A	fean Gold	Lending	Rates (Vs USS)	Aug	332.1	331.4	332.4	332.3
150.50	151.50	f month	0.44	6 ma	nths	161	Oct	335.5	332.9	ā	0
	141.50	2 months	0 65	12 m	onths	2.00	Dec	335.0	334.4	335.6	335.0
	142.50	3 months	1.03								
0 lean -4 f	20 4	Chara da					PLAT	MUM 50	prox os: Sypt	y oz.	
1 1008 01 5	20 tonnes.	Silver fix	p/troy oz	<u> </u>	US cts	equiv		Close	Previous	High/L	
		Spot	238 75		368 65					<u> </u>	
iden FOX	\$10/Index point	3 months	242.75		371.45		Jan	380.4	359.4	380.0	360.0
Previous	s High/Low	6 months	246.40		374.40		Apr	357.4	366.4	359.0	356.5
4000		12 months	254.00	1	381.90		Jul	354.9	354,1	358.5	353.5
1265	1255 1240						Oct	353.4 352.2	352.6	0	0
1256	1255 1239	GOLD COL	44	_			Jen		351.4	0	0
1255	1250 1250						SILVE	R 5,000 i	ray az; cent	witten az	
1260 1283	1268 1249 1272		S price	1	£ equiv	ralent					
1263	1212	Krugerrand	328.50-	201 80	211 00-	212.00		Close	Previous	High/L	CVP
3)		Mapic leaf	338.76-		211 00-	213.00	Jan	367.9	366.8	366.5	366.5
		New Sovere			50.00-6		Feb	368.5	367.5	0	B
log FOX	£/tonne	14011 001010	adu temen	1.30	30.00-3	200	Mar	399.3	368.3	373.5	368.0
							May	371.8	370.7	375.5	371.0
Previous	n High/Low	TRADED Q	PTIONS				Jul	374.2	373.1	378.0	374.0
138.50	137.35 136.75	Alumbakan (20 7041	Calls	_		Sep	376.8	375.7	379.0	376.0
137.40	138.00 137.80				<u></u>	Puts	Dec	380.9	379.8	385.0	381.0
139.30	139.75 139.35	Strike price	\$ tonne Fe	b May	Feb	May	Jan	381.9	380.8	0	0
	140.50 140.50	1200	41	73	14		MICH.	CD ANG		- I	-
	108.75 108.50	1225	27	13 58		23	- PAIN		OPPER 25,0	NU HOS; C	acitatina:
	111.00 110.75	1250	18		25 39	32		Çiçse	Previous	High/Lo	
	114,25 114,00	-524		49	-39	44				_ <u></u> _	
		Copper (Gra	ide A)	Calls	1	Puts	Јап Бећ	98.45	97.90	98.70	97.90
Previous	High/Low	2200	- 58				Feb	96.65	98.25	98.85	98.30
131.25	131.00	2200 2250	56 32	81 68	36 62	62	Mar	28 SG	95.60	99.45	96.70
	133.00 132.75			58		88	Apr	99.40	98.85	0	0
	134.35 134.35	2300	17	40	96	120	May	99.55	99.00	99.50	98.10
	106.90						Jun	99.65	99.1Q	0	Q.
	110.00 109.75	Coffee	Ме	r May	Mar	Мау	Jul	99.75	99.25	100.05	99.25
	113.00			,			Aug	99.95	98.4 0	٥	0
		950	38	48	21	50	Sep	100.10	99.50	100.30	100.10
414 (53),	Barley 119 (0).	1000	16	31	49	82	CRIID	5 (1 (1) L	abet 22 00a i	IC!!-	*****
100 Tonne		1050	6	19	89	120	~	- 4-10	ght) 42,000 (sa Garia	S-DBITTEI
		<u></u>			- 42		_	Latest	Previous	Hight 4	
FOX (Cash Settlement) p/kg	Cocce	Ma	r May	Mer	May				·	
		650	75	94	2	8	Feb	18 58	18.87	18.77	18.55
Previous	High/Low	675	53	74	5	13	Mer	18.72	18.99	18.90	18.68
		700	35	57	12	21	Apr	18.84	19.12	10.03	18.82
	104.6		-	J		4.	May	19.00	19.25	19.17	19.00
	104.0						Jun	19.18	19.37	19.30	19.15
104.5	104.8	Brent Crude	Me	r Apr	Mar	Apr	ايرل	19,22	19.44	19.35	19.22
104.5	105.0 104.5	-			<u> </u>		Aug	19.26	19,49	13.41	
105.0	105.0 104.6	1700	54	Ξ.	20	34	Sep	19.32	19.53	19.45	19.32
	150 kg	1750	21	54	41		Oct	19.35	19.56	19.45	19.35
lots of 3,2	w Mg	1800	9	32	81		Nov	19.42	19.56		19,42
										19.48	19.42

EAT	ING CIL	42,000 US g		s/US galls	Ci	nicaç	JO		
	Latest	Previous	High/Lo	OW .			,000 bu min;	cents/60lb (PUS
eb 	52.80	53.33	53.20	52.70		Clase	Previous	High/Low	
ar X	53.30 53.30	53.63 53.61	53.65 53.55	53.20 53.20	-				
ay	52.70	53.11	53.00	53.20 52.70	Jan Mar	586/6 586/2	587/2 584/2	589/0	
7	52.65	63.01	53.10	52.65	May	590/2	587/2	588/0 591/0	
	53.00	53.26	53.20	52.90	Jul	595/2	591/6	598/0	
g	53.85	53.91	53.85	53.85	Aug	596/4	592/6	596/4	
P	55.00	66.06	55.00	54.95	Sep	596/2	591/4	596/4	
ı	55.90	55.96	55.90	55.90	Nov Jan	600/2 608/2	595/6	600/4	
<u>.</u>	56.60	56.81					603/6 60,000 lbs; i	606/4	_
_	Close	Previous			. —	Close	Previous	High/Low	_
,	1008	983	<u> </u>		Jan	21.60	21.41	21 65	_
y	1030	1009	1020 1036	1003	Mar	21.77	21.59	21.86	
•	1051	1028	1056	1026 1049	May Jul	22.00	21.83	22.09	
3	1075	1052	1079	1073	Aug	22.21 22.26	22.02 22.00	22.28	
C	1102	1079	1100	1095	Sep	22.28	22.05	22.29 22.28	
r	1136	1113	1136	1129	Oct	22.25	22.10	22.25	
Y	1181	1138	1156	1148	Dec	22.35	22.08	22.35	
•	1183 1206	1760 1183	0 1188	0 1188	SOYA	BEAN ME	AL 100 tons;	5/ton	_
_	EE "C" 3	7,500lbs; ce				Close	Previous	High/Low	_
_	Close	Previous	High/Lo		Jan Mar	186.7	186,4	186.9	-
				<u> </u>	May	185.2 184 6	185.1	185.8	
7	65.50 70.60	69.65	59.50	65.60	Jul	185.4	184 2 185. î	185.0 185.7	
y	70.60 72.50	74.20 75.95	74.70	70.80	Aug	185 9	185 6	186 I	
,	74,50	77.80	76.45 78.60	72.50	Sep	186.8	186.2	187 Q	
	77,45	80.25	80.25	74.50 77.45	Oct	187.8	187.2	188.0	
г	79.00	82.70	82.60	80,50	Dec	188.9	187.7	189.2	
y	61.00	86.00	0	G	MAIZ	E 5,000 bu	min; cents/5	61b bushel	
GA		"11" 112.0	100 lbs; ce	ints/lbs	Mar	Clase	Previous	High/Low	_
_	Ciqse	Previous	High/Lo	w	May	219/6 227 <i>1</i> 8	218/0 225/6	220/0	7
•	8.45	8.41	8.58	B.38	Jul	234/4	232/6	228/0	- 4
y	8 63	8.56	8.72	8.54	Sep	240/0	238/0	234/6 240/2	:
	8.71	B 64	8.76	B.63	Dec Mar	245/2 252/0	243/2	245/4	
•	8.67 8.74	8.64 8.69	8.75 8.76	8.63	May	257/0	249/6 254/4	252/0	7
y	2.80	8.75	0	8.72 0	WHEA		min; cents/6	O	_
П	DN 50,000	: cents/lbs				Close	Previous	High/Low	_
	Close	Previous	High/Lo	w	Mar	392/4	381/4	393/0	-
,	61.55	61.01	61.60	60.55	May Jul	385/4 337 <i>/</i> 2	356/2	366/0	3
y	62.05	61.50	62 10	61,26	Sop	340/0	331/2 335/0	338/0	3
	62.68 61.50	82.10	62.70	61.95	Dec	350/0	345/4	340/6 350/0	3
	60.70	61.40 60.54	61.50	61.35	Mar	354/4	348/4	Λ .	3
	61.55	61.21	60.80 61.56	60.25	TIAE C	ATTLE 40	.000 lbe; cent		_
,	62,10	61.55	0	61.55 0		Close	Previous		_
_	62.50	62.15	0	0	Feb	80 425	80.650	High/Low	_
W	GE JUHCE	15,000 lbs;	conts/lbs		Apr	78.525	78.725	80.960 78.950	8
	Close	Previous	High/Los		Jun Aug	73.375	73.450	73.800	7
_				<u></u>	Oct	71 575 72,050	71.600	71.925	7
,	82.90 85.80	81,80 84,80	B3.20	82.00	Dec	72.276	72.100 72.400	72.4 <u>25</u>	7
	87.10	85.90	85.65 87.25	85.00 87.00	Feb	80,425	80.650	72.750 80.950	8
	88.55	86.90	88 75	88.00	TAE	008 40,0	00 lb; cents/lt		_
	86.90 89.06	88.05 88.50	88.50	86.50		Close	Previous		
	90.05	89.55	88.00 B	88.00	Feb	44.050	43.875	High/Low	
•	90.10	80.06	ō.	0	Apr	43.425	43.200	44.175	4
				•	Jun Jui	47.925	47.925	43.450 48.000	4
HD	ICES				Aug	47.400 45.875	47.375	47.450	4
		ese:Septer	nhoe ::		Oct	41.800	45.900	45.876	4
C)		ahisi	INDEL 18	1931 =	Dec	42.800	41.975 42.900	41.900	4
	Jan. 19	Jan, 18	mnth ac	o yr ago	Feb	43.150	43.275	42.800 43.300	4
_	1707.8	1708.5	1697.7	1601.4	PORK	BELLIES 4	10,000 lbs; ce	nts/lb	_
٥¥		Base: Dec.	31 1974	100)	Feb	UIOSE	Previous	High/Low	_
_	Jan, 15	Jan 14	وع داردس	о уг аро	Mar	36 150 38 660	35,675	35.250	3
×	123.63	123,84	121.62	114,77	May	38,650 38,050	38.325	35.800	3
461	ns 122.57	122,49	121.58	122.64	Jul	38.300	37.550 37.900	38.100	3
_					Aug			38,350	



mists expect a year-on-year

increase of 2 per cent in sales

figures.
A brief rally ensued, but

proved short-lived. The pressure on the market increased,

with the Footsie future, which

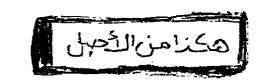
traded at a discount to cash all

The 100 index, after rallying

day, leading the way lower.

THE UK SERIES

FT-A ALL-SHARE



trunch time in the

Modes

11:42 B

Postato erisp

By Steve Thompson A WHISPER around the market of an imminent £500mplus rights issue, and the pros-pect of a February loaded with cash calls, put the seal on a generally dismal trading session in the UK equity market, which posted its 10th fall in eleven trading sessions.

Earlier, the market had weakened progressively after a succession of bearish news items, notably a gloomy survey from the Confederation of British Industry, news on December public sector borrowing. and stories that Germany might impose a tax on overseas investment. Continuing unease over the chance of an escalation of conflict in the Gulf, and a series of earnings downgrades of leading stocks also damaged confidence.

Meanwhile, details of the Government £2.5bn gilts auction prompted a more relaxed attitude in that market.

Technical analysts added to the mood of uneasiness in the market saying the FT-SE 100 had gone below its 30-day moving average.

The market opened on an easier note, with marketmakers chopping opening levels after the disappointing CBI survey for December which questioned recent hopes of a recovery in consumer spending. A further pointer to the level of pre-Christmas spend-

LONDON STOCK EXCHANGE

Equities hit by big rights issue fears

ing will come this morning when official figures for retail to show a fall of only 3.8 midcomposite insurers where Roymorning gradually subsided als was seen as the most likely sales are announced. Econoand began to fall sharply as

hints of a big rights issue swept the market. The most showed a loss of 27.2 at 2,755.5, surprising among a host of but later stabilised to end a names put forward as candivolatile and uncomfortable sesdates to raise cash was Glaxo. sion 25.5 lower at 2,736.6. The The suggestion was that the Footsie Mid 250 also lost ground but outperformed the group could be about to make an acquisition. Redland, the building materials group, was

also mentioned as were the

TRADING VOLUME IN MAJOR STOCKS

100 index, closing 9.8 off at 2.885.9. An additional factor for the

Tarmec
Tab & Lyte
Taylor Woodrow
Taco
Thampe Water
Thorn Eald
Tomking
Trebalger House,
Linigate
United Biscuits
Linit Meanmenton

were not satisfied, with Berke-ley saying it intended to add to

its holding, according to Higgs.

Berkeley was served with a 212

notice and then sold its stake,

the shares being immediately

picked up by institutions yes-

terday after advancing strongly during early trading. They closed 6 ahead at 49p

with turnover of 2.3m. Berke-

Berkeley says it brought the

stake recently as a trading

investment and that its sale

yesterday was not prompted by

the 212 notice. There was some

talk in the market that Berke-

ley may have been interested

in buying Higgs' housebuilding

business and using its stake-

building as a lever. Higgs

strongly denied it had held any

disposal talks with Berkeley.

However, more cynical ana-

lysts speculated that Berkeley

had a reputation for lucrative

trading investments, hence

institutions willingness to buy

the stock once it came into the

Restructuring at Xerox

helped Rank Organisation, the

shares leaping 7 to 701p. Thorn

EMI was worried by a down-

attracted heavy buying which resulted in turnover of 4.3m in

the 'A's (up a penny at 478p) and 5.3m in the Units (21/2 bet-

Shell Transport slid 8% to

517%p as the Dutch arm pre-

dicted poor 1992 results from

its refining and chemicals

Advertising agency Saatchi & Saatchi saw healthy turn-

over after one house took on a

Agency broker James Capel

was a likely candidate as it is

worried about the group's per-

formance in the US and prepar-

ing to cut forecasts for the

Recently-merged television

station Yorkshire-Type Tees lifted 8 to 144p on raised full-year profits of £16.1m. How-

ever, James Capel is a seller

block of 1.5m shares at 168p and sold them at 168 %p.

ter at 417p).

activities.

уеаг.

market

ley added 4 to 318p.

level of business this week Yesterday's turnover of 557m to call on shareholders. At its worst, the FT-SE 100 shares, although well up on Monday's 488m, was viewed as unsatisfactory. The value of equity business on Monday was £899.5m, the first time it has dropped below £1bn since the start of the year. From today, earnings yields

and price:earnings ratios are shown for the Life Insurance, Composite Insurance and Merchant Bank sectors of the FT-Actuaries All-Share Index. The effect is to lower slightly the earnings yield and P/E figures shown for the FT-SE 100, FT-SE Mid 250 and FT-SE

Where heavy losses from some companies would distort the P/B ratio, a maximum published figure of 80 will be shown. For the Composite Insurance sector, both figures are at present negative. Earnings yields and P/E ratios for the Investment Trust sector and for the FT-A All-Share Index will be shown from next Tuesday, January 26.

A	ccount	Dealing	Dates
"Fjrst De Jan		Jan 18	Feb 1
Option D Jan	eciarados 14	sc Jan 28	Feb 11
Lest Dea Jan		Jan 29	Feb 12
Account Jan		Feb 8	Feb 22
New tion 8.30am b	w dealing we busine	s may teko es days ou	place from Her.

Sterling Personal Communications Network (PCN) operators - the boost for new rivals to cellular. Market sources suggested that the new PCN interconnect rates would be only marginally above pres-Wellcome ent BT landcall rates - around 10p per minute - compared

with the rates paid by the cel-PHARMACEUTICALS group lular groups Vodafone and Wellcome bucked the market's Cellnet, of around 33p per mindesultory trend yesterday after ute. If true, the agreement the company reassured anacould impact on the cellular lysts about prospects in a groups' earnings. They have series of one-to-one presentaboth recently launched a new tions. The shift in the value of package of rates designed to sterling and the dollar after attract new customers in Black Wednesday on September 16 will help profits. A number of specialists left the meetings to upgrade their

Robin Gilbert of Panmure Gordon who raised his profit forecast from the "low 600s" to to 708p. £670m for 1993, believed to be around the top end of the range. The stock jumped 20 in early trade but the shine was taken off its performance later by the sharp slide in the mar-BT made £1.8bn from the McCaw deal which would buy ket and the sale of a large line of stock, Dealers said NatWest Securities was selling a block it a 10-15 per cent stake in MCL although the selling was easily Glaxo retreats absorbed, Wellcome's gains

Cellular worries

5.1m shares.

Shares in the cellular telephone operators came off sharply amid speculation that their call rates might be heavily undercut by a new agreement between BT and

were trimmed to a net rise of 2

at 914p. Turnover was heavy at

forecasts. Among them was Mr

NEW HIGHS AND LOWS FOR 1992/93

NEW HIGHS (111).
BRITISH FUNDS (1) Each. 3pc Gas '90-95.
AMERICANS (7) American T & T.
AMERICANS (7) American T & T.
AGANAMERICA. Chase Manhattan, Chrysler,
Citicorp, Ford Motor, Lowe's, BANKIS (1)
Dat Ich, BLOG BATLS (2) Kalon, Sheffield
Institus, BUSSNESS SERVS (3) Chubb Sec.
Penna, Sec. C. CHENCEALS (2) Engelberd,
Evote Pt., CONTRACTING & CONSTRCN
(1) Selbery, ELECTRONICS (6) Eurotherm,
Learmonth & Burchert, Nacro 4, Micro Focus,
Scantronic, Telematrix, ENG GEN (7) BSS.
Barry Wehmiller, Bristol Channel Ship
Repra., Carclo, Concessric, Locker (7).
Powerscreen, FOOO RETAILING (1) Put.
Food, NEALTH & HSERLD (2) American
Takare, MOTELS & LES (1) City Centre
Restra. INSCC COMPOSITE (3) AEGON,
Allianz, Domewic & Gen, MSNOC LIFE (7)
Uberry Life Assoc., Refuge, Transatlantic,
Life Frenchy B. NY TRUSTS (24) Bering
Punne Fd., GST Emerging Asis, City of Oxford
Zero P., Reming Emrig, Mick, Wurzahs,
Govett Am. Endesvour, GT Chie Fd. Units,
Greentrizz Wirts., Henderson Strais, Hong
Wong Wirts., Do. Zero Div. Pt., Murray
Enterprise, Murray Spill Cap Links, Dim
Zero Cpt. Pt., Baring Punna, River & Merc
Amer. Inc., Do. Cap. River Plate Zero Div.
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OTHER BNUS (1) Scapa, PcK(6, PAPER
A PROSTING (3) Boom Commis, Essevier, Unione Commis, Essevier, Independent, Johnston
Press, LWF P., Stering Rub., Syst., Erssline
Hes. 74 pc Pt., Photo-Me, Portmetrion Potts.,
Tamaris & Jip Cpt. (1) Scapa, PcK(6, PAPER
A PROSTING (3) Boom Commis, Essevier, Decare Tst., Prov., Fincl.,
OTHER BNUS (1) Scapa, PcK(6, PAPER
A PROSTING (3) Boom Commis, Gourling, Countractions,
PLANTATTONIS (1) Rose Evans. PLANTATIONS (1) Rowe EVEN.

HEW LOWS (18).

CANADIANS (3) ECHO Bay Mines, Gull Can.

North Asser. The Recycling, CONTRACTING
3 CONSTRICT (1) BS & EA, ELECTRONCS

(2) MTI, Instruments, Real Time Control.

ENG GER (1) Beauford, HEALTH & HSENLD

(1) Socialeyes, RN TRUSTS (2) Schroder

Lapanese Wirnt Fd. Do. Wirnts, Oll. & GAB

(1) Edinburgh Od, PCKG FAPER & PRINTING

(1) Sappl. PROP (2) Denora, Five Oaks.

10(482) (2) Elandsrand, Western Areas.

Stock index futures had a volatile session with the day dominated by the negative CBI distributive trades survey for December and talk of a big rights issue in the equity mar-

Sellers were seen at the start of trading in the March contract on the FT-SE which opened at 2,767 and within an hour of the opening the con-

Company of the Compan

advance of the PCN launch, expected this summer. Yesterday, BT, co-owner of Cellnet, retreated 61/2 to 3771/2p, Vodafone 12 to 407p, while Cable & Wireless, the majority owner of PCN operator Mercury, fell 3 Meanwhile, BT was the subject of revived talk that it would spend the proceeds of its sale of McCaw to buy into MCL one of the US's leading long-distance telecoms groups.

A sharp slide in Glazo took the market by surprise yester-day. In spite of stories ranging from impending rights issues to worries about drugs, the bottom line appeared to be a continuing shift away from the stock in the US.

The growing US concern was highlighted by the selling of 650,000 American Depositary Receipts, equivalent to 1.3m shares at \$21.50 or around 700p. Dealers said the stock was now testing chart levels on both sides of the Atlantic.

There was further concern following a television programme on Monday night which was critical of Glaxo's Myodil drug and some sugges-tions, generally discounted, that Glaxo might be considering a rights issue. The company has signalled its interest in making an acquisition in the OTC market (over the counter drugs) but analysts say the company has a cash pile of around £1.5bn and would be able to avoid a cash call. Finally, Smith New Court cut its 1993 forecast by £75m to £1660m and its 1994 numbers by £70m to £1900m. However, Smiths argue that they are merely bringing their numbers in line with the market consen-

Taiwan cheers BAe

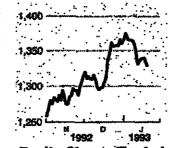
Turnover in British Aerospace rose sharply to 8.4m, making it the day's most actively traded stock as the market greeted with relief confirmation of the long awaited deal with Taiwan Aerospace to

manufacture regional jets.

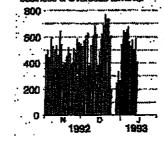
Analysts said the deal meant the company would not have to close the Woodford assembly plant, brought cash to BAe, enhanced the residual value of the 146 aircraft, and gave it access to a fast growing mar-

Mr Brian Newman at Hen-derson Crosthwaite, one of the

FT-A All-Share Index



Equity Shares Traded: Turnover by volume (million) Excluding: Intra-market business & Overseas turnover



leading enthusiasts of the stock, said the deal was "a major achievement for the new nanagement". He raised his end of year prediction of the share price from 250p to 300p.

The team at Smith New Court, though appreciative of the deal, said: "The share price is likely to pause until developments on Al-Yamamah 2 become clearer." The shares closed 9 up at 194p.

Ladbroke boosted

News that the government is said the development could

Recent takeover talk surrounding Higgs and Hill came to a head with the sale by Berkeley Group of its 0.7 per cent stake in its fellow construction group. Berkeley began building its stake earlier this month and Higgs claims that its request for the compa-ny's intentions to be qualified

to extend betting shop opening hours during the summer to 10pm helped shares in Ladbroke rally after weak trading for most of the day. Analysts add up to 25m to the group's pre-tax profits and should give strong boost to the shares. After declining in early trading, they recovered to close steady at 189p yesterday. Other betting groups also benefitted. Bass, off 15 at one stage, rallied

to close 9 adrift at 579p. Brent Walker jumped 1½ to 8%p.

FINANCIAL TIMES EQUITY INDICES

	Jan 19	Jan 18	Jan 15	Jan 14	Jan 13	Year ago	High	Low
Ordinary share	2124.7	2140,6	2138.6	2140.6	2129.6	1974.1	2209.9	1670.0
Om1. div. yeeld	4.42	4.39	439	4.39	4.42	4.65	5.34	423
Earning yet % foil	6.07	6.83	5 <i>0</i> 3	5.83	6.07	5.98		
P/E ratio net	21 00	21.16	21.16	21.13	21.02	18,02	21.93	15.79
P/E ratio n	19.40	19.56	19.55	19.52	19.42	17.90		-
Rold Macs	60.2	61.3	62.2	81.9	60.8	160.6	160.6	60.2
for 1992/93. Ordin Gold Mines Index: Sasis Ordinary sho	since COT	NOUSHIDA	MGT. 134.	(12 4/85) -	gh 2209.9 low 43.5	4/1/93 - 26/10/71	iow 49.4 2	36/6/40

Open 9.80 10.86 11.66 12.66 13.88 14.86 15.86 16.86 High Law 2134.4 2129.0 21338 21369 21339 2134.0 2134.6 2129.6 2121.9 2137.5 2121.5 Jan 19 Jan 18 Jan 15 Jan 14 Jan 13 Year ago 28,754 31,845 899,7 1192,8 35,486 36,305 415.0 593,2 28,518 1205.5 32,003 505.2 26,741 1219.1 SEAO Barpains
Equity Tursever(Co)†
Equity Barpains†
Shares traded (coi)†
† Excluding intra-mark 26,834

London report and latest Share Index Tel 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

tract had fallen to 2,755, as economic worries following the CBI report dominated the market. The falls in the future led the underlying equity market lower. Bargain hunting led to a ket, writes Joel Kibazo.

recovery in both markets, and March reached the day's high of 2,775 shortly after 11pm and remained at the higher levels though on thin trading for the over in the traded options

next few hours. The tentative early performance on Wall Street led to another retreat in the contract to 2,743 once again draging the cash market

with it. March closed at 2,745, down 24 on the previous close and around its fair value premium to cash of about 8. turnover remained low at 7,671. Turn-

reaching 26,797 lots. The FT-SE 100 option traded 12,882 contracts, and the Euro FT-SE 1,113 lots. Business among the stock options was poor with British Airways, the most actively dealt stock option trading a mere 965 contracts. This was followed by ICI at 842 lots and by Ladbrokes at

transfer and the second second second

improved on Monday's level

arguing that the full impact of the company's £52m franchise bid has yet to hit the bottom line. Analyst Mr Guy Lamming said; "They will have to run very quickly just to stand

Broadcasting group Carlton Communications added 5 at 815p mainly due to a stock shortage in thin trading condi-

Good demand Rolls-Royce led to a squeeze. The shares gained 41/2 to 116%p, on turnover of 4.6m. Bid speculation returned to APV and the shares hardened 5

MARKET REPORTERS: Christopher Price, Joel Kibazo, Peter John,

M Other market statistics, Page 20

2737.6 -25.5 2885.9 - 9.8 1330.19 - 10.06 P/E Ratio Dividend yield % Jan 15 Jan 14 ylete % FT-SE 180 FT-SE 184 250 2737.6 4 44 1981 2895.7 1359.5 1423.92 2688.1 1357.3 1413.17 -03 2890.6 1359.8 4 49 4 45 17.59 FT-SE-A 356 FT-SE SmallCap FT-SE SmallCap ax law Trasts 1.85 1.89 1.77 1348.7 1229.5 19.29 1418.58 4.48 4.74 6.37 — 1437.27 22.49 +02 1434,49 1428.09 1421.52 FT-A ALL-SHARE 1330.19 -08 1340.25 1337.58 1215.00 1 CAPITAL (00/005(211) 2 Building Materials(27) 3 Contracting, Constitute 877.82 903.58 875.84 889.77 786.58 958.63 870 62 893.38 71941 726.13 726.34 2574.54 4 Bectricals(14) 2318.97 2304.14 2310.63 2324.44 1737.93 6 Engineering-Aerospace(7 7 Engineering-General(52) 306.08 523.38 301.88 522.17 521 67 622.69 323.98 383.34 334.37 387.15 Metals & Metal Form 9 Motore(18) 10 Other Industrials(18) 1948.15 -17 1981.20 1983.96 1979.04 1620.91 21 CONSUMER GROUP(232) 1696 57 -08 1709.96 1704.86 1702.69 1633.01 18.08 22 Brewers and Distillers(2 25 Food Manufacturing(22) 1948.23 2059.84 1327.57 1233.04 1951.52 1335.77 1338.47 2453.96 4445.69 26 Food Retailing (18) 3.03 2.85 27 Heelth & Household/29 3971.67 4032.90 4004.78 4011.07 29 Hotels and Leisure(20) 30 Media(33) 5.38 2.85 1834.72 1833.10 1823.75 1829.24 1455.50 31 Packaging and Pag 34 Stores(39) 792.75 1106.90 752.11 1006.44 781,26 1098,67 35 Textiles(20) 749.04 +0.3 746.75 750.34 751.83 615.23 40 OTHER GROUPS(142) 1435.17 1441.33 1435.76 1201.08 41 Business Services(27)
42 Chemicals(24)
43 Conglomerates(11)
44 Transport(16)
45 Electricity(16) 1555.09 1555.82 1423.72 3.31 1565.50 1572.90 1438.70 1465.59 1416.12 1343.07 1409.17 1418.93 2736.60 1555.07 2738.14 2748.92 2744.82 2437.63 1584.41 1156.99 1576.79 1589.96 13.94 -1.4Telephone Naturo 1645.03 Water(13) Miscellaneo - 0.7 3233.23 3270 63 3271 27 2242.78 5.52 1805.76

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61.63

FT-SE MID 250

FT-SE Actuaries Share Indices

1405.86

2107.67

1474.32

875.56

1195.48

1768.87

782.37

639.79

1325.10

1330.19

FT-SE 100

49 INDUSTRIAL GROUP(S

59 "396" SHARE INDEX[684]

Insurance (Composite)(7)

61 FINANCIAL GROUP(89)

67 Insurance Brokers(10)

71 Investment Trusts(107)

99 FT-A ALL-SHAREISSON

62 Banks(9) 65 Incurance (Life)(8)

69 Property(28)

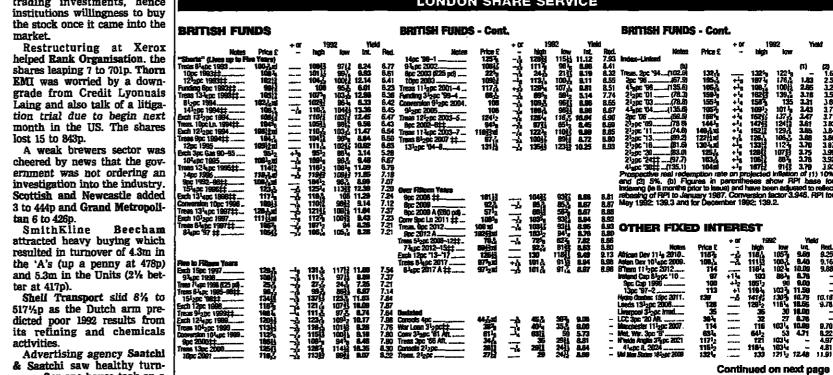
51 Of & Gas(18)

Hourly me	oveme	nts									
_	Open	9.00	10.00	11.08	12.00	13.00	14.00	15.00	18.10	High/day	Low/day
FT-SE 108	2756.0	2749.9	2755.2	2758.5	2755.5	2755.9	27566	2749.4	2737.7	2759.3	2735 9
FT-SE MOd 250	2894.3	2888.6	2889,4	2892.3	2891.2	28912	2891.1	2888 3	2884.4	2894.3	2884.2
FT-8E-A 380	1356.7	1353.7	1355,8	1357.4	1356.2	1356.3	1356.6	1353.5	1348.6	1357.7	1347.9
Gross dividend yiel	d (ACT at 25	%) FT-SE 10	D: 4 44%								

16.18 1419.3 1203.2 1424.R 14248 1422.2 14199 1419.9 1422.7 1421.7 14198 1438.3 -185 1210.8 1207.9 1213.3 1198.1 12168 1211.1 1210.6 -18.7 1327.5 1459.7 1330.0 1459.5 1325.1 1452.6 1329.4 1329.4 1326.0

Additional information on the FT-SE Actuaries Share Indices is published in Soburday issues. Lists of constituents are available from The Flauncial Times Limited, One Southwark Bridge, London SE1 9Hi. The FT-SE Actuaries Share Indices Service, which covers a range of electronic and paper-based products relating to twee indices, is available from PNSTAT at the same address. The increase in the size of the FT-Actuaries All-Share Index from January 4 1983 maps, that the FT 500 now contains more stocks. It has been renamed the FT-500*. I Sector P/E ratios greater than 80 are not shown, \$ Values are negative. The FT-SE IND, the FT-SE Mid 250 and the FT-SE Actuaries 350 indices are complete by the Landon Stock Exchange and the FT-Actuaries All-Share Index is compiled by the Francial Times Limited, both in conjunction with the Institute of Actuaries and the FT-Actuaries and FT-

Unancial Times Limited. The FT-SE Actuaries Share Indices are audited by The WM Company **LONDON SHARE SERVICE**



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ETBA

ANNOUNCEMENT (SALE OF HOTEL)

The HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A. (ETBA) invited exected parties to submit scaled offers for the sale of the hotel DION S.A. The interested parties must state in their offer that they have taken notice and accep rithout any objection the conditions of sale as described in the information

The offers must be submitted to the relevant Committee before the co the procedure and must be accompanied by a letter of guarantee in order to be valid. The sale of the hotel will take place through an open hid procedure on February 1, 1993 at 12:00 hours at the Head Office of ETBA S.A., 87 Syngron Avenue, 3rd Floo (General Services and Property Division). THE HOTEL

Land - Buildings Minimum bid offer (in GDR) 925,000,000

35,760-10,855 (sq m plus or minus) For the information memorandum, a visit to the hotel or for any other relevas HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A. General Services and Property Division

87, Syngrou Avc. 11745 Athens TeL (01) 9294561

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19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | Met 23,8 732,2 246,7 175,3 142,7 43,1 19,0 9,91 1,126 1,126 1,126 1,127 1,128 1,129 **BUILDING MATERIALS** 1992 | 1992 | 1993 | 1994 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 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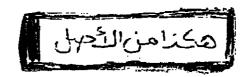
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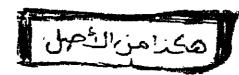
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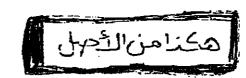


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Money Market

Trust Funds

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Debate about the dollar

THE DOLLAR lost another pfennig in European trading yesterday as dealers continued to wonder whether the US currency's recent rally was sustainable, writes James Blitz.

The dollar has lost more than four pfennigs since its close in London on Friday night, and yesterday bottomed out at around DM1.6060 before closing at DM1.6110 against the D-Mark.

There are certainly technical factors behind this latest fall, which follows the sharp rise above DM1.55 at Christmastime. A rise of that speed and scale was always certain to be

followed by some profit-taking. However, there appears to be a growing feeling in the London market that this new fall reflects a fundamental re-assessment of where the currency is heading in the first quarter of this year.

Mr Mark Brett, a currency economist at BZW in London, is among those analysts who believe that the sharp US economic recovery of recent months cannot be sustained.

"Rather than being a period of accelerating US recovery, 1993 will be another year of bursts of nothing happening, he says.

Mr Brett believes that the

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STERLING INDEX

CURRENCY RATES

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Bank rate refers to central bank disco These are not quoted by the UK, Spaul F European Commission Calculations.
 All SDR rates are for Jan.15

D-Mark Swiss Franc , Duich Guilder , French Franc .

jan 19

CURRENCY MOVEMENTS

Morgan Guaranty changes: average 1980-1982-100 Bank of England Index (Base Average 1985-100) **Rates are for Jan 15

OTHER CURRENCIES

-29.35 -10.30 -7.82 +16.34 +1.45

+31,33 +18,34 +30,61 -7,04 -32,96 +84,39 -24,30

Jan 19

6w 6w 6w 6w

Jan 19

Premov Close

81.5 81.5 81.6 81.5 81.5 81.6 81.6

week's impressive retail sales figures, which showed an 8 per December, is unsustainable.

He points to the sharp drop in the savings ratio in the US, from 5 per cent of gross income in the summer to 4 per cent last month, as a sign that consumers are using savings rather than newly-generated money to buy goods.

This view is far from universally held. Mr Mark Slater, Managing Director of foreign exchange at Merrill Lynch International Bank in London. said yesterday that the dollar was a little overbought, but predicted a dollar rate of DM1.85 before the end of the

first quarter. He believes that German short term rates should be down by about 250 basis points before the end of the third quarter, and that this is certain to underpin the dollar. He also believes that the central banks

economic recovery seen in last have used up a lot of their dollar reserves in recent months, buying the D-Mark for dollars, cent rise from the previous in order to repay the Bundesbank for recent intervention.

> The market's attention may now be on whether the dollar falls below the significant technical support level of DM1.60. That is the average level of the dollar/D-Mark exchange rate calculated over the last 30

> A chart line drawn between the two recent troughs for the dollar - DM1.39 in October and DM1.55 in December should show the currency at DM1.60 at the present time.

A weak dollar might raise new tensions in the European exchange rate mechanism. But yesterday brought another day of consolidation, with Den-mark cutting interest rates by one percentage point, to 12 per cent, without this weakening the krone.

-	Ecu Central Rates	Corrency Amounts Against Eco Jan 19	% Change from Central Rate	% Spread vs Weakest Corrency	(Hergence Indicator
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are for Ecr., a positive change denotes a west current. Olivergeize shows the ratio between two spreads: the percentage difference between two spreads; the percentage difference between the actual market and Eco central rates for a corrency, and the maximum permisses percentage deviation of the currency's market rate from its Eco control rate.

(L/19) Sterling and italian Ura suspended from ERM. Adjustment calculated by Financial Times.

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NFL Lifa	0.357 0.437	0.552 0.677	0.889 1.090	69.34 84.97	3.009 3.687	0.814 0.997	1,225	816.0	0.705 D.864	<u>ほ</u> 及 22.46	63.03 77.24	0.4
ĊS	0.506	0.783	î.žáĭ	98.33	4 267	1.154	1418	1000 1157	1	25.99	89.39	0.0
BFr.	1.946	3.014	4.854	378.4	16.42	4.442	5.457	4453	3.848	100.	344.0	27
	0.566	0.876	1.411	110.0	4.774	1.291	1.587	1295	1.119	29.07	100.	0.7
Ecor	0.787	1.220	1.965	153 <u>1</u>	6 646	1.798	2.209	1802	1.557	40.47	(39.2	- i

FINANCIAL FUTURE	LIFFE OS TREASORY BOND FUTURES OPTIONS \$100,000 640s of 100%	LEFFE BUIRD FUTURES OPTIONS DU250,000 policy of 190%
Strike Calls-settlements Pats-settlements	Strike Carly-settlements Para-settlements	Strike Calls-septements Pers-artifements
Price Mar Jun Aug Jun 97 Jun 97 340 411 0-08 0-39 98 2-05 3-25 0-17 0-53 99 1-25 2-47 0-42 1-35 101 0-26 1-38 1-38 1-38 2-02 102 0-12 1-12 2-24 2-40 103 0-05 0-54 3-17 3-18 104 0-02 0-38 4-14 4-02 5tärtatel robuse total Calls 1376 Puts 2022 rerious day's open int. Calls 1376 Puts 2022	Price Mar Jun Mar Jun 103 2-52 2-45 0-16 1-23 104 2-52 2-45 0-16 1-23 104 2-52 2-59 0-16 1-23 105 1-23 1-42 0-51 2-59 106 0-53 1-17 1-17 2-59 107 0-30 0-60 1-58 3-38 108 0-15 0-45 2-43 4-22 109 0-47 3-35 110 0-43 1-38 1-38 110 0-63 1-38 1-38 110 0-63 1-38 1-38 110 0-63 1-38 1-38 110 0-63 1-38 1-38 110 0-63 1-38 1-38 110 0-63 1-38 1-38 110 0-63 1-38 110 0-63 1-38 110 0-63 1-38 110 0-63 1-38 110 0-63 110 0-63 1-38 110 0-63 1	Price Mar Jon Mar Jun 200 Jun 200 1.26 1.99 0.08 0.38 9250 0.83 1.23 0.15 0.53 9250 0.83 1.23 0.15 0.53 9250 0.80 0.70 0.93 0.31 0.95 1.00 9400 0.13 0.51 0.95 1.30 950 0.03 0.25 1.85 1.66 950 0.03 0.25 1.85 1.66 950 0.02 0.71 2.34 2.47 Estimated volume total Calls 3166 Pots 3416 Previous day's open lat. Calls 67940 Puts 65716
IFFE EUROMARK OPTIONS Mile while of 190%	LIFFE ITALIAN GOVT. BOND (STP) FUTURES OPTIONS Line 200m 100Hs of 100%	LIFFE SHORT STEELING OPTIONS 5390,000 points of 190%
Strike Calls-settlements Puts-recilements P	Sirite Calls-settlements Prits-settlements Prits Mar Jun Mar Jun 1930 1.63 2.63 0.47 1.35 9400 1.50 2.54 0.64 1.56 9450 1.20 2.27 0.94 1.79 9500 0.93 2.01 1.07 2.03 9550 0.70 1.78 1.34 2.30 9500 0.51 1.55 1.65 2.58 9650 0.36 1.37 2.00 2.89 9700 0.51 1.97 2.97 3.21 95100000000000000000000000000000000000	Strike Calis-settlements Prot-settlements Price Mar Jun 107 0.03 0.08 9275 0.70 1.07 0.03 0.06 9280 0.48 0.86 0.06 0.12 9323 0.29 0.67 0.12 0.18 9320 0.16 0.50 0.24 0.26 9375 0.10 0.35 0.43 0.36 9400 0.86 0.24 0.64 0.50 9423 0.03 0.16 0.86 0.57 9423 0.03 0.16 0.86 0.57 9430 0.02 0.11 1.10 0.87 Standard sphere total, Calis 1495-Paris 1774
revious day's open inc., Calls 117571 Pars 69713	Previous day's open lat. Cally 5606 Pala 3087 CHICAGO	Prentous day's open lat. Calls 75750 Puts 54687
OFFE EURO SWISS FRANC OPTIONS FR Les poleis et 100% Surice Calis-actionents Pris-settlements	U.S. TREASURY BONES (CBT) 8% \$100,000 32mb of 180%	JAPANESE YEN (Sing) Y12.5m S per Y100
Price Mar Jun Har Jun 9425 0.32 0.75 0.15 0.18 9450 0.19 0.55 0.27 0.25 9475 0.10 0.38 0.43 0.31 situated values total, Calls 0.745 0 revious day's open let. Calls 1662 Puts 3006	Least High Low Prov. 105-13 10	Lates 18st Com Pre Mar 0.7460 0.7970 0.7953 0.795 Jan 0.7960 0.7960 0.7953 0.795 Sep - 0.7960
ONDON (LIFFE)	Sep	DEUTSCHE MARK (INM) BN125,000 S per BN
% HOTIONAL BRITISH CELT * 59,900 32mis of 100% Ciose High Lyw Pres.	U.S. TREASURY RELLS CHING	Mar 0.6157 0.6169 0.6129 0.615 Jun 0.6097 0.6098 0.6069 0.608
ar 99-26 99-50 99-10 99-22 m 100-18 100-12 100-08 100-18 Umated volume 31448 (21.074)	\$1.m points of 180% Latest High Law Prev. Mist 96.98 97.02 96.98 97.01 Just 96.76 96.77 96.72 96.76	Sep 0.6015 0.6015 0.6015 0.501
evices day's oper Int. 57898 (55625) 5 TREASURY 88405 8% 90,000 32ats of 180%	Just 96.76 96.77 96.72 96.76 Sept 96.65 Dec 96.05	THREE-MONTH EUROPOLLAR (INNO) Size points of 100% Latest High Low Pre-
Core High Low Prev. 105-18 105-24 105-12 105-12 106-11 104-05 mated values 326 (252) fous day's open int. 941 4591)	RETTISE PROMIS CININI Se per E. Latest High Corr Pres. Nor 15576 15422 15324 15000	Mar 96.61 96.65 96.61 96.64 1.00 96.30 96.30 96.30 96.30 96.30 96.30 96.30 96.30 96.31 96.
MOTEURAL GENNAN BOYT, BOND * 1258,000 IDNNs of ISN%	Jun 1.5220 1.5290 1.5200 1.5300 Sep 1.5204	Dec 93.88 93.93 91.88 93.90
Close High Low Prev. v 93.18 93.23 93.02 93.21 93.20 93.23 93.10 93.23 (posted volume 60389 (40327)	SWESS FRANC CINNO ST: 125,000 S per SFr	STANBARD & PROSS 500 BRIDEX \$500 Years below Latest Bigh Low Prev Mar 457-40 437-50 437-40 437-30
Minus day's open inc. 154039 (153747)	Latest High Law Pres. Nar 0.6739 0.6750 0.6718 0.6743 Jan - 0.6706 See - 0.6682	Mar 457.40 457.60 457.40 437.31 Jun 457.90 457.90 457.90 457.65 Sep - 498.50 Dec - 439.45
19 7198a: 1998a of 199% Clost High Low 109.36 109.41 109.35 108.74		
inated volume 543 (\$13) destendatively on APT	PRILADELPRIA SE CIS OPTIONS EST.250 (cods per EU)	
C. HOTSERAL TTALLAR SEVT. BOND (ETP) 4 A 200m 100ms of 100%	Strike Calls Price Feb Mar Apr 1.475 6.81 7.00 7.29 7	Ports Just Feb Mar Agr Just 68 0.24 0.89 1,71 2,83
Close High Low Pres. 94.86 95.05 94.52 94.67 94.98 94.83 94.83 94.79 mated volume 9806 10.481) four day's open int. 246.98 (2496.9)	1500 469 516 563 6 1525 290 360 421 4 1550 163 243 306 3 1575 081 155 221 2 1500 034 633 152 2	23 0.62 1.54 2.53 3.80 92 1.32 2.47 3.53 4.96 84 2.49 3.69 4.67 6.35 95 4.12 5.30 6.45 7.67 95 4.12 5.10 6.45 9.60
REE MONTH STERLING 18.000 points of 191% Close High Low Pres.	1.625 0.09 0.52 1.01 1 Presions day's open int. Calls 428,126 Parts 425,614 (Presions day's rolume. Calls 13,563 Parts 8,689 (48)	.67 8.34 9.19 10.15 11.48
9342 9344 938 9349 9374 9376 9372 9374 9386 9387 9380 9381	PARIS	
93.76 93.76 93.67 93.69 93.60 93.60 93.50 93.51 93.31 93.31 93.17 93.18	7 to 10 YEAR 10% INSTITUTE FRENCH BOND GENTS Open Sett price Change March 113.54 113.60 -0.04	High Low † Yield † Open let
. Vol. (lac., figs., pct, shows) 30044 (34519)	March 113.50 -0.04	113.62 113.34 · 7.96 230.304

S et	; :	: 8	1.6706 2.6682	Dec Sup	Ξ	Ξ	- 439.
PRILADELPR E31,250 (cm	IA SE CIS OPTIONS S per (II)	· -					- -
Strike		Calls				Pots	
Price	Feb Mar 4.91 7.00	- Anne	J	# Fe	h Hr		Jim A A
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1575	0.81 155	2.21	29	4 24 5 41	7 3.67 2 5.30	4,87 6,45	135 7 87
1.600 1.625	0.34 0.93 0.09 0.52	152	27		4 7.17 4 9.19	818	9.60 11.48
Presides day's	open let. Calls 428 entypes Calls 13,50		<u>1.6</u> 25,614 (A	e.a Capana 11	9 9.19	1072	17.48
Previous stay's PARIS	miyase Calls 13,50	33 Pags 8,41	B9 (All ca	medig)			
7 to 10 YEAR	10% NOTICINAL F	RENCH BONE	(MATTER)	PUTURES			
March	Open Se 113.54	tt. price 113.60	-0.04	113.62 113.62	Low 113.34	f Yield	t Open is 230,30
Joe	114.54	114.72	+0.09	114.72	114.44	· 7.96	ادرادد 14.60
September	114.50	114.66	+0.06	114.60	114.50	7 82 7.83	44.42
	# 15,249 t Total						
THREE-HONT	PINGE FUTURES				b		
Wards	90.38	90.29 91.79	-0.16	90 40 91.91 92.55	90.26	9.55	62,43
June Sestember	91.91 92.54	91.79 92.49	-0.14 -0.07	91.91	91.76 92.46	8.97	41,07 28,06
Оестиры	92.80	92.74	42.94	92.80	92.72	8.07 7.44 7.22	10.20
Estimated volu	nte 32,017 † Total	Open leterest	152,076				
CAC-40 FUTU	RES (MATTIF) Stock	ingles.					
Janay	1841.0	1857.0	+6.00	1861.0	1839.0		28.53
February	1861.0	1877.0	+6.50	1878.0	1561.0	-	259
March June	1880 0 1889.0	1895.0 1902.0	+7.50 +7.50	1896.5 1889.0	1880.0 1889.0	-	9,46 1.86
	me 17,307 t Total (47,547	1007.0	1007.0	-	4,00
EEU MARID OA	LTE						
March	110.00	110.02	-0.02	110.10	109.80	8.46	12.10
	me 3,840 t Total O ₁ MG-TERM FRENCH						
47 (388) 60 13	MO-TERM RESIGN	Calls					
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113 114	0.13	0.97 0.42		2.29	0.14	0.4 <u>0</u> 0.83	0.7 L0
115		0.12		1.10	:		Tu
116		0.03		0.71			
Open het Estimated anim	12,388 pe 33,601 † Total (173,530	A67 A18	1,106	13,765	166,881	28,24
All Yied & C	per Interest Figures se 33,000 T Floral (are for the p	revious day	ı.			
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MONEY MARKETS

Rates ease in Europe

THERE were new signs yesterday that European monetary policy is on the verge of another ease, but dealers in cash and futures markets continued to view interest rate movements with caution. writes James Blitz.

At the start of trading yester-day, the Bundesbank announced that it would be holding a variable rate repo for 14 days in today's weekly intervention, inviting bids from commercial banks for the allocation of funds.

With call money hovering yesterday at around 8.65 per cent, there was speculation that the Bundesbank might today allocate funds at a level below last week's fixed rate repo of 8.60 per cent.

Several arguments were mar-shalled in favour of the view that an ease in German policy might come sooner than expec-

The dollar's weakness against the D-Mark this week has helped remove fears of imported inflation that were

haunting the Bundesbank. Another sign of easier conditions was the decision by the Belgian and Dutch central banks to ease their key interest

rates by 10 basis points. The Belgian national bank cut its central rate to 8.40 per cent, and the Dutch authorities did the same to their special advances rate.

A senior dealer in one London bank recalled that Dutch rate moves could sometimes thinking on policy.

But the arguments against an easing in policy either at today's intervention or this week's Bundesbank council meeting were very strong.

The Bundesbank's general council will probably await the outcome of negotiations on the solidarity pact currently underway between the German government, opposition, employers and trade unions, before taking a final decision on rates.

Chancellor Kohl was due to announce the government's proposals late last night, but a final resolution is unlikely until after Thursday's council meeting.

Amidst these different pressures, the market came out slightly bearish. Three month French francs firmed to 11% per cent from 11% per cent on Monday.

The March French franc contract fell 14 basis points to close near its lows, at 90.29.

In the sterling cash market, conditions were more difficult than they had been on Monday, after the Bank of England announced a shortage of £1.05bn. The overnight rate for lending pounds was quoted as high as 11 per cent.

FT LONDON INTERBANK FIXING (11,00 a.m. Jan,19) 3 months US dollars bid 34 offer 34

High 92.17 92.96 93.50 93.72 94.02 94.03

High 90.55 91.65 92.22

atesi vokume 1695 (1679) Nas dagys open lad, 12261 (11872)

THREE MONTH EXIM SWISS FRANC

Extendited volume 11580 (9765) Previous day's open Int. 35939 (36367)

Extensed volume 10007 (5962) Previous day's open Int. 47053 (47707)

POUND - DOLLAR

FT FOREIGH EXCHANGE MATES

* Contracts traded on APT. Closing prices shown

1-mth 3-mth 6-mth 12-mth 1,5431 1,5348 1,5239 1,5078

The fixing rates are the arithmetic means rounded to the rearest one-sixteenth, of the bid and offered rates for \$10m quoted to the marinet by five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tohyo, Deutsche Bank, Banker National de Ports and Morgan Gazzanty Treat.

	R	ONE	Y RAT	'ES		
NEW YORK			Treasur	y Bills and	Bands	
Lunchtime Prime rate Broker loan rate Fed funds Fed funds at Intervention	- b	One month Two month Three month Siz munth Due year Two year		3.05 Seven 3.22 10-pc)637	6.60 7.33
Jan.19	Overeight	One Month	Two Months	Tirree Mooths	Şiz Mostis	Lomberd Intervention
Frankfurt. Paris Zurkis Ansterdam Totyo Millian Bressis Doblio	8.60-8.70 124-124 54-64 343-38 124-125 8.1-85 16-18	8.60-8.70 1112-113 55-55 33-31 123-123 33-35	8.50-8.65 - 25-30	8.45-8.60 111-1112 51-52 123-124 83-83 18-85	7.95-8.10 - - - - 16-18	9.50 9.10
	LOND	ON M	ONEY	RATE	Ş	
	10-11	. 7 days	One	Three	Six	One

L	DNDO	N MC	NEY	RATE	S	
Jan 19	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer Interbank Bld Sterling CDs. Local Authority Deps. Local Authority Bonds Discount Mit Deps Company Deposits Finance House Deposits Treasury Bills (Buy) Bank Bills (Buy) Bank Bills (Buy) Dellar CDs. SDR Linked Dep. Bild EDI Linked Dep. Offer EDI Linked Dep. Offer EDI Linked Dep. Offer EDI Linked Dep. Bild	10 6½ 6½ 7½	7.6 1.6 1.7 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1000 - 1 125 4 185 10 F	-3007521 1555% 7556567 7666 75576	변화보다 1 변수되다 취구구구자로 중644 1 변수되다 취구구구자로	1942-773 1 1 1 1 1 1 1 1

Treasury Bills (self); one-month 63, per cent; three months 63, per cent; six months 63, per cent; Bank Bills (self); one-month 63, per cent; three months 63, per cent; Treasury Bills; Average tender rate of discount 6.2972. ECGD Fixed Rate Sterling Export Finance. Make up day December 31, 1992, Aprend rates for period January 26, 1993 to February 23, 1993, Scheme 19, 838 o.c., Schemes II & 111: 850 p.c. Reference rate for period December 1, 1992 to December 31, 1992, Scheme IVAV: 7.232 p.c. Local Authority and Finance Houses seried days induce, others seried days fixed. Finance Houses Base Rate 72; from January 1, 1993; Bank Deposit Rates for simus at seven days notice 4 per cent. Certificates of Tax Deposit Series b). Deposit £100,000 and over held onder one month 32; per cent; one-three months 6 per cent; three-six months 51; per cent; six-nine months 5 per cent; nine-twelve months 6 per cent; Under £100,000 31; per cent from Nov. 16, 1992, Deposits effedered for cash 13, per cent.

SCHRODER INTERNATIONAL SELECTION FUND, SICAY Registered Office: Laxembourg, 14 rac Aldringen Commercial Register: Laxembourg Section B no 8202

Meghal Bank Ltd.,

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Amuni General Meeting of shareholders of SCERODER INTERNATIONAL SELECTION FUND, SICAV will be held at its registered office in Lutembourg, 14, rue Aldringen on January 26th, 1993 at 11.00 a.m. for the purpose of idering and voting upon the following matters:

. To hear and accept:

a) the management report of the directors;

b) the report of the anditor.

The Co-operative Benk ...7

Credit Lyonnais

. To approve the statement of net assets and the statement of changes in net asset

for the year ended 31st August, 1992.

. To discharge the directors and the auditor with duties during the year ended 31st August, 1992. . To elect the directors and the auditor to serve until the next a

5. To approve the payment of a dividend for the year ended 31st August, 1992.

6. Azy other business. cholders are advised that no quorum for the statutory general meeting is

opired and that decisions will be taken by the amjority of the shares present or The Board of Directors

Financial Information Service on Japanese Corporate Issuers **MIKUNI'S**

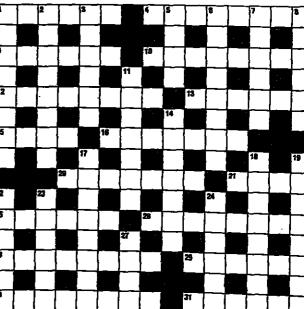
Merchant Banking &

CREDIT RATINGS on about 5,100 bond issues and about 1,300 short-term notes Cost: US\$ 4,000 per year

To Miker' & Co., Ltd. Co-Acte Mori Bullding 12-1, Night-Shindeshi I-chomo Minglo-ku. Toliyo 105, Japan or Fee (13-9472-6835

Please send further information

No.8,055 Set by ALAUN



ACROSS 1 Fold again to pack in the bag (6) 4 Sacks, lots and lots, the con-

4 Sacks, lots and lots, the convict filled (8)

8 The speculation in gold, they restrain (6)

10 "Killer with the Knotted Rope" is showing inside (8)

12 Tells about business unrest, wornedly (8)

13 Far from returning the book again, hides it (6)

15 Launched as actors (4)

16 Seeing red and green seeping through now (7)

7 Does it have four legs and arms? (3,3)

8 Started play or waited (6)

11 Paid double for acting (5-2)

14 Let the public see free (7)

17 A call from one's previous office (4,4)

18 To put it briefly, retreats inside once disturbed (8)

22 She took everything hack at the outset (6)

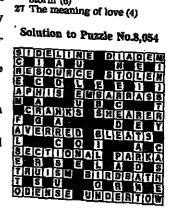
23 A short time back (6)

18 To put it briefly, retreats inside once disturbed (8)
19 Look for mine in the view (8)
22 She took everything back at through now (7)
20 Eat in, dress and take me out to see a show (7) 21 Sound a warning in the very early morning (4)
25 Doctor Young has the agree-

ment (6) 26 Next door to a peer (2,4,2) 28 Seem finished when you are shown round (4,4) 29 Put out, get up and go (6) 30 Hearing test (8)
31 Agree a rising has been reported (6)
DOWN

1 Do a cart wheel first and fail (8) 2 Train going into the river there are awful cries (8)
3 Shoot right in the lip (6)
5 A club for valets? (4)

storm (6)

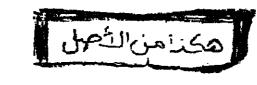


23 A short time back (6) 24 Drives round in a terrible

6 He hears the ship is about to

set off (8)
7 Does it have four legs and

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MONTREAL

3 pm January 19

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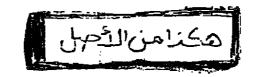
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WORLD STOCK MARKETS January 19 Sch January 19 Sch Austrian Airlines 1.455 Austrian Airlines 1.455 EA General 3,040 EVN 722 DeMW 617 Perlmooser Zement 1,086 Radex Heraklith 310 Reinlinghaus Brue 920 Steyr Dalmier 200 Steyr Dalmier 227 Verbund (8-7 A 351) Wienerberger 2,966 Z-Laesiderhank 988 CANADA +36 +9 +20 +14 +20 -4 +4 +19 Bouyques CGIP Canali Cap Gemini S Carrafour Castino Castino Castino Castino Castino Castino Copiri C Krener + ar -+11 -8 -1.90 -3 +36 -9.40 +23 -12 600 928 1,123 1,123 1,123 1,124 1,125 1,126 1,254 1,01 1,254 1,01 1,254 1,01 1,254 1,01 1,254 1,210 1, 380 8 49 49 80 46 80 651.80 45.30 651.80 45.30 651.80 45.30 651.80 45.30 651.80 45.30 651.80 45.30 651.80 45.30 651.80 45.30 651.80 45.30 651.80 45.30 651.80 45.30 651.80 45.30 651.80 45.30 651.80 45.30 651.80 65 -90.50 -0.50 -132.70 -0.50 -132.80 -0.30 -107.90 -1.10 -0.25 -0.80 -132.80 -1.50 -132.80 -1.50 -132.80 -1.50 -132.80 -1.50 -132.80 -1.50 -132.80 -1.50 -132.80 -1.50 -132.80 -1.50 -132.80 -1.50 -132.80 -1.50 -14.10 -0.30 -84 +1 -135.80 +0.20 -14.10 -0.30 -15.10 -0.3 +4 +7 TORONTO Bols Linzo Des Recs Barbarnami Chiptes Barbarnami Chiptes CSM Pep Recs DAF DAF DSM Oordische Peur Elizevier Des Recs Elizevier Des Recs Fokter Des Recs Garmana Gist Brot Des Recs Heinstein Heinste 3 pm January 19 15000 Machanzie 555 dS12 512 55000 Meem Bi 5175 175 175 54500 Meem Bi 5175 175 175 42700 Mpl Li Fds 814 14 14 42700 Mpl Li Fds 814 14 14 1400 Marn T&F 3201 201 201 201 33100 Mark Ree 486 6475 476 491 100 MSS Hdb 8 161 1615 165 4000 Metali Min 5125 1615 165 4000 Metali Min 5125 1615 165 4100 Minnover 31612 4152 1615 15100 Minnover 31612 4152 1615 15100 Minnover 31612 4152 1615 15100 Minnover 326 225 225 150000 Minnover 326 225 225 \$14¹4 d14¹4 14²5 \$5¹4 d5 6¹4 280 255 260 \$16¹5 d15¹4 15¹4 \$15 d14¹4 14¹4 \$22¹5 21¹5 22¹4 \$36¹4 35 35¹4 \$12¹4 12¹4 11441 80 78 405 405 14.50 97 79.50 295 294 40.50 66 385 -1 -2 +0.50 +1 -1.50 -2 -1 -2 -2 -50 +5 SKF 8 Sandviken A Sandviken B Stane Enskilda C Skanela Skanska B Stanska B Stanska B Stora Kopp B Svis, Handl, B Trelieborg B Volvo B BELGIUM/LUXEMBOURG +4 Frs. + er ... 2.195 ... 35 ... 35 ... 6.030 -10 5 ... 3240 +10 11.500 ... 13,025 ... 33, Damart Docks de France Docks de France Docks de France EBF Aquitaine Elif Aquitaine Elif Aquitaine Elif Aquitaine Elif Aquitaine Eridania B-Say Eridania B-Say Eridania B-Say Elifor Int Etter 1500 FPI Ltd u385 345 365 20800 Fahashkvar 88 h 8 8 5600 Finning 512 h 10 h 10 h 5500 Forther A 510 h 10 h 10 h 5500 Forthe u324 4 45 44 14 14 15 16 h 7600 Francoltev 529 k 29 23 -5 +7 -7 +20 -1₆ -1₄ -1₆ 11000 Nat Bk Can 2000 Norsa Ind A 500 Norsanda For 31200 Norsanda 200 Norsanda 200 Norsanda 12 8500 Norsanda 167300 Nb Tele 100 Norshgate 687800 Nova Corp 9400 Norseto Wey 5400 Numac Orf Arobu BBL Bank Inti a Lux Bang Gen Lun Pts Bang Gen Lun Pts Bang Gen Lun Pts Betaert CBR Giment CMB Cookeril Priv Colvays Delhalze Frs Lion Electrabel Electrabel AFVI Electrafina ACT GBL AFVI GBL AFVI GBL AFVI GBG Group +0 20 +2.90 -2.50 +5 +42 WITZERLAND Elex Eura France Eura France Eura Probles Eura Discay Fin Polies From Lyonnaise Fromagerie Bele Gal. 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Banco Santander Baneso Santander INDICES 3,800 1,170 -35 1,170 -35 1,170 -35 1,170 -10 1,2,190 -40 1,2,190 -40 1,3855 -5 1,390 +50 1,3850 +55 1,395 +40 1,395 +40 1,395 +40 1,395 +5 1, Bikuben Carlsberg A Codar D/S 1912 A **NEW YORK** D/S 1912 A Danisco Den Danske Bank East Aslatik FLS lind B Great Nordic ISS Intl Sery B Jyske Bank Rep Jyske Bank Rep NKT A/S Nevo Nord B Sophus Berend A Sophus Berend B Superfos TogDanmark Unidanmark A +2 -302 +70 -20 +1 +59 +15 -49 +200 S Jen Jan Jen Jen 1982/93 Since con 18 15 14 13 HIGH LOW HIGH 1971.12 3257 88 326.356 [16,1672] 194.03 104.01 103.67 103.55 [16,1672] 194.03 104.01 103.67 103.55 [16,1672] 194.03 104.01 103.67 103.55 [16,1672] 104.03 104.01 103.67 103.55 [16,1672] 104.03 104.01 103.67 103.55 [16,1672] 104.03 104.01 105.01 104.03 [18,11/93] 125.01 104.03 [18,11/ Salm Lours Schneider Seb SA Sefimeg Simco Sitis Rossignol Soc Generate de Fr Sommer-Allibert Spie Batignoffes Suez (Cle de) Taixtinger Thomson C S F Tours B UAP AUSTRALIA Al) Ordinaries (1/1/80) All Musing (1/1/80) Banesto CEPSA Carburos Metal Cublertas Dragados Ebro Agricolas Electra Viesgo Endesa (Br) Fecsa Grupo Dero Felg Hidroel Cantabr 1.376 1.355 3.2100 1.030 SOUTH AFRICA instry 19 BJ Indl. Bay's High 3296-52 (1300.03) Low 3244.65 (3238 70) (Theoreticals) Day's High 3275 72 (3285.17) Low 3263 29 (3258.16) (Actually) BEL**20** CL119V 1145.67 1140.59 1144.55 1151.22 1235.40 (2)61973 1046.07 (2)9192 -33 -10 +99 -7 +155 -810 +85 -330 +305 +100 -72 Fiat Five Fids Fids Fids Findia Spa Gemerali Assicur Gilardini Italiani Ita STANDARD AND POOR'S Cogestugen SE C3/1/831 496.84 437.15 435 94 433 03 441.28 394.50 18912/93 844/92 1995.75 506.92 505.78 502.84 18912/93 844/92 1995.75 41.65 24.06 (84/92) 1891.2993 844/92 1891.2993 844/92 Composite # FINE, AND HEX Septral CB/12/90) 875 0 888 0 897.9 880 5 935.90 (24/2/92) 54) 00 (7/9/92) FRANCE CAC General (31/12/91) CAC 40 (31/12/87) FINLAND + er -240.33 240 47 239 60 238 12 242.08 217.92 242.08 4.46 (18/12/92) (8/14/92) (18/12/92) (25/14/2) (18/12/92) (9/10/92) (18/12/92) (9/10/92) (9/10/92) (9/10/92) (9/10/92) (9/10/92) (9/10/92) (9/10/92) (9/10/92) (9/10/92) (18/14/93) (18/14/93) (18/14/93) (18/14/93) (18/14/93) (18/14/93) GERMANY FAZ Airlien CIL/12/58) Commercialek (L/12/53) -<u>2</u>-619 89 611 46 610 0 598 92 725.26 (265792) 545 61 (12/10/92) 1757 3 1733 0 1719 3 1694 3 2043 80 (25/5/92) 1594 60 (12/10/92) 1578 83 1573.13 1544 55 1523 74 1811.57 (25/5/92) 1420 30 (6/10/92) Cultor 1 Erso R Hufitamaki I KOP 91 21.50 175 7.90 450 58 108 87 34.80 139 21 5.50 -3 -0.40 -3 -0.50 -3 -1.70 -2 -1 -1 -0.10 Commerchank (1/) DAX (30/12/87) -10 +15 +15 +15 -365 -365 -365 -23 +59 +160 +160 +470 +170 +195 uary 19 Dm. + 0F 161 +2 2465.0 +18.50 -775.0 -1.5 237 +3 505 +15 382 -2 215.50 -1.50 290 +3 269.20 -0.80 407.40 +3.90 509.50 +10.50 419.50 +3.50 668 +8 244 +1 115.60 +0.60 HONG KONG Kang Seng Bank (31,7,64) Kone B Kymmene Metra B Nokia Pref Pohjola B Repola Stockmann B Tampelia Unitas Bk C Monted Son Olivetti Pirelli & Co Pirelli Spa RAS Rinascente (La) SASIB 5697 90 5682.02 5671 80 5890 16 6447 11 (1.2/11.192) 4301 78 (2/1/92) AEG AG ind & Verk Aachen Mch (Reg) Allanz AG Altana ind w 1259 94 1258 61 1255 12 1469 57 (17/1/92) 1094 88 (19/10/93) 3.19 3 14 283 317 Jan 13 Jan 6 Dec 16 year ago (approx.) 5 & P indestrial div. yield S & P indi. P/E ratio afta A . Maihold Netcor O K Bazaars Palabora Mng Premier Gp Rembrandt Grp Rembrandt Grp Rembrandt Chri Rust Plat Samtarke & Remie Smith (CGI Lld SA Brewers SA Man Amotor Tiger Oats Toengaat Hulett Vaal Reefs Western Deep January 19 AGA 8 332 ... 387 ... 386 ... 720 ... 694 ... 312 ... 233 ... 186 ... 84 ... 83.50 ... 328 ... 142 -10 49 48 43 42 43 47 7-12 Jacuary 19 53 -0.10 19.50 -0.10 19.50 +0.20 71 -0.25 95 -0.50 61 -0.75 19.50 -3 47.30 -1 18.50 -1 140 -1 43.75 -1 MALAYSIA ELSE Composite (4/4/86) 624 12 624 37 617 49 619 81 660 35 (5)(1)(92) 546 63 (14)(1/92) 420 +4.80 420 +4 838 +3 905 +5 486 +14 247 +2 209,90 -2.40 451 +3 564,70 +0.70 297 9 298 7 200 5 201 0 NETHERLANDS 0;4g SE (lad) (2/L/83) 693,74 685,04 682,23 68L92 772,74 (18/5/92) January 19 ABJI Amro Haldag . AEGON -0.50 +1 NEW YORK ACTIVE STOCKS TRADING ACTIVITY 52.80 +0.10 79 +0.10 Mania Comp (2/1/85) 1282 99 1306 65 1312 55 1320 55 1580 95 (11/A/92) 1083 01 (17/3/92) New York SE 195,980 247,350 280,020 Amex 14,475 13,733 19,138 RASDAQ 240,744 250,348 Iu **JAPAN** AUSTRAL TA (conti 24 + 4 23% 49% 37% 49% 49% 12% 41% Citicorp RJR Nabisco IBM Chrysler Eastman Koda BankAmerica General Motor Unjois Corp Merck -0.04 -0.02 +0.02 -0.05 -0.03 -0.03 +0.01 +0.05 -0.05 627 729 10, 20 4, 400 4, 400 4, 400 1, 460 1, 460 1, 1030 740 650 1, 720 650 1, 720 650 1, 720 1, 742 7.56 20.30 28.40 1.20 2.17 5.93 1.25 1.410 2.940 3.05 2.748 4.150 2,427 968 885 574 138 69 X 612 612 6223 229 57 230 08 228 69 223 98 266 51 (28/2/92) 927 0 922 6 1014 50 (11/5/92) -0.02 -0.10 +0.05 -0.05 -0.01 Tobo Tokol Elect Power Tokai Bank Tokai Bank Tokai Bank Tokai Bank Tokai Carbon Tokico CANADA 3420 62 3356 80 3314 83 3297 56 5391 63 (30/1/92) Jan 14 +2 TORONTO Jan 15 Jan 13 18 15 14 13 HIGH LOW 2777.54 2764 64 2749 41 2747 17 3238.87 U6/1/92 2529.91 (17/11/92) 3295.60 3306.58 3303.80 3298.29 3666.00 (16/1/92) 3195.40 U4/10/92 943 59 938 21 963 03 (5)(1)(92) 667 84 (19(5)(92) Metals & Minerals -0.01 +0.01 -0.12 -0.02 +0.02 -0.05 WORLD MS Capial Ind. I/I.I/I/I0 \$ 493 7" 493.5 492.2 491.3 542.10 771,1762 467 50 (814/92) Eart Tep-100 Cohe/93 880 77 884.57 879.35 870.08 976.55 (25/5/92) 772 52 (5/10/92) "Saureday January 16 Tainsan Weighted Prize 3362 52, Nares Comp Ex. 691.31 "Saureday January 16 Tainsan Weighted Prize 3362 52, Nares Comp Ex. 691.31 "Calculated at 15 00 GMT MONTREAL Portiolio 1734.18 1746.12 1748.45 1744.42 1937.59 (Light)92 185.40 (Light)92 Base values of all indices are 100 except NYSE All Common – 50: Standard and Poor's – 10: and Toronto Composite and Metals – 1000. Toronto Indices based 1975 and Montreal Portiolio 4/1/83. 1 Excluding bonds, 1 industrial, plus Utilities, Financial and Transportation. (c) Closed. (d) Unavailable. 4 The Di Indi. Index theoretical day's highs and lows are the averages of the highest and lowest prices reached during the day by each stock, whereas the actual day's highs and lows gupplied by Telebursh represent the highest and lowest values that the Index has reached during the day. (The figures in brackets are previous day's). -0.06 +0.01 NTT Mippon Yakin Mippon Yakin Mippon Yakin Mippon Yeso Mippon Yeso Mippon Zeon Mispon Zeon Mispon Mi 1750 : 1281124 t :-2 18584444444844848 15027 \$ 124 1042172 is ery 19 H.K.\$ + ar -Amoy Props Bank East Asia Cathay Pacific Cheing Kong China Light China Motor Citic Pacific Cross Harbour Oairy Farm Inti Evergo Great Eagle Guoco +0.10 -0.25 +0.15 +0.40 +0.25 TOKYO - Most Active Stocks Stocks Traded 3.0m 3.0m 2.7m 2.6m 2.2m Closing Prices 358 470 473 843 850 Closing Prices 269 281 535 665 240 Stocks Fraded 17 Im 5.3m 4.1m 3.8m 3.0m +10 -1 +17 +20 lauzu Molor -Mrisul Min & Smi Minebea - Ashikega Bank .. Chiba Bank +0.50 -0.05 +0.10 Hang Lung Der Hang Lung Der Handsson Igen Bank Harbour Centre ... Henderson Inv ... Henderson Lund Hir & Dinna Gas Hir & Sanghal Haid Hir & Sanghal Haid Hir Alteraft Hir Land Hir Alteraft Hir Land Hir Alteraft Hir Lelecom Hir Gelecom Hopewell Hidgs Hidgewell Hidgs Hopewell Hidgs Hidgewell Hidgs Hidgewell Hidgs Hidgewell Hidgs Hidgewell Hidgewel Lion Corp Long Term Credit 라나들다. 차! 남아노라스트등하고함나주었 : : 다울: 나당하라라라라라라라라라라라하라하다라나 류아노하라나라고문합합니다는 등학자시라라라라라라라 나타다 시는 USE Inds Valtika 327 325 \$\$\$! NE ELBUSES \$\$ \$\$\$! \$\$ 0\$\$\$\$\$\$... 900 ... 895 ... 956 ... 809 ... 52,480 ... 1,280 ... 1,280 ... 1,690 ... 777 ... 687 ... 992 ... 740 ... 1,020 ... 1,020 ... 1,020 ... 1,020 ... 1,020 ... 1,020 ... 1,020 Penta Ocean ... Pioneer Elec ... Prima Mest Pr Renown Ricoh Royal SUBSCRIBE TO 10522510 105 430 591 1,030 425 4444 FT TODAY Ryobi Sekura Bank Sanden Sanskyo Sanrie Sansyo Bank Sanwa Bank Sanwa Bank Sanwa Bank Sanyo Electric Sanyo Elect 1,150 540 540 1,520 860 371 460 860 371 460 10,100 2,200 1,320 904 1,320 1,160 7,75 968 310 7,75 +10 +19 +20 +25 ::: +25 +25 +10 Fujikura Fujisawa Pturm Fujita Kanko Fujitsu Furukawa Elect 475 IN LATIN AMERICA CONTACT YOUR NEAREST AGENT AUSTRALIA Phone +210 +40 +420 +420 +4 +20 -5 +7 +5 +7 -0.03 +0.01 (1) 276661 **Buenos Aires** Publicaciones SA +0.02 (1) 256-6095 Interamerican Press Bogota +0.02 -0.01 -0.04 -0.02 -0.16 -1 +6 (2) 347007 ALAYSI/ Publicaciones Internacionales Guatemala (34) 325248 **Durlar Ecuador** Guayaquil -0.02 +0.02 -0.01 +0.02 +0.01 -0.01 (12) 366887 La Paz **Durlar Bolivia** (14) 758025 **Durlar SRL** Lima (52) 660-550 Managua Publiserisa -0.03 -0.26 S.E.M. (5) 207 - 8100 Mexico D.F. -0.62 -0.21 -0.09 -0.03 +0.12 -0.03 -0.01 +0.02 (7) 26 - 2886 Panama Miami Express -0.03 +0.20 (32) 565016 Quito **Durlar Ecuador** -0.02 (21) 290 - 6747 Rio de Janeiro Synchro MEC Corp NGK Insulators ... NGK Spark Plug NHK Spring NKK Corp NOK Corp 932 915 915 249 596 475 339 475 345 475 1,200 685 754 435 435 435 -0.05 (6) 59 - 5555 San Jose Agencia de Publicaciones +0.01 -0.01 -0.01 -0.03 -0.02 -0.05 (11) 579 - 6482 Sao Paulo Synchro -0.02 (2) 632 - 3037 **Durlar Chile Ltda** Santiago

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NOTES - Prices on this page are as quoted on the inclinidual exchanges and are mostly last traded prices. (a)

FINANCIAL TIMES

** 1982 - 83 ** Yid. P/ Sis ** 1994 | 154 | 157 | 158 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169

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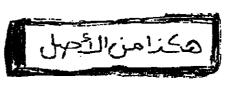
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NYSE COMPOSITE PRICES ***Continued from protection pages** ***Continued from pages** * NYSE COMPOSITE PRICES NASDAQ NATIONAL MARKET 1992 - 93 Yid. Pf Sie Close Prev. 1992 - 93 High Low Stock Div. % E 1992 High Low Chots Close High Low Stock Continued from previous page 3814 385 Salamania P/ Sis Div. 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Call Bradley Johnson for details (08) 666 0065. (Hong Kong office) (852) 868 2863 Fax: (852) 537 1211 OSC Camer Dahlberg Dart Grou DesisSwich Despileox Despil FINANCIAL TIMES FT SURVEYS

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Rally in bonds supports Dow despite IBM news

Wall Street

A BIG fourth quarter loss at IBM unnerved US stock markets early yesterday even though it had been expected. but a rally in bond prices and news of recovering bank earnings helped share prices recover, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 2.43 at 3,277.34, well off its low for the morning session of 3,254.37. The more broadly based Standard & Poor's 500 was down 0.19 at 436.65, while the Amex composite was 0.37 firmer at 404.16, and the Nasdaq composite was up 0.44 at 698.57. Trading volume on the NYSE was

164m shares by 1 pm. In the absence of fresh economic statistics, the attention of investors was focused on corporate earnings and the cri-

sis in the Middle East. News of attacks by US aircraft on Iraqi air defence sites again cast a cloud over the market, which remains fearful that the conflict in the Gulf could escalate, pushing up oil prices, depressing consumer confidence and dampening optimism about the arrival in office of President Bill Clinton.

On the corporate front, IBM stole the headlines, reporting a

\$5.5bn. or \$9.57 a share. Although the figures were within market expectations, a growing number of analysts at the start of the week had been hoping that IBM would pleasantly surprise the market with a smaller than expected loss.

The market's initial reaction to the figures was to sell IBM heavily, pushing the stock down more than \$2 to a low of \$47%, before buyers moved in to bring the price back to \$49%, showing a net decline of just \$%. Almost 3m shares changed hands during the first three hours of trading. Bank stocks were also in the

limelight, rising on a succes-sion of earnings reports which confirmed that the sector's recovery from recent problems is continuing apace.

Wells Fargo led the way, jumping \$9 to \$95 on the news that the West Coast banking group had rebounded from a loss a year ago to post an 83 cents-a-share profit in the lat-

Also firmer following the release of better fourth quarter figures were Citicorp, up \$% at \$24, Chemical, up \$1% at \$42%. Banc One, up \$1 at \$52%, and Chase Manhattan, \$1/4 higher at \$30 %. Motor stocks rose on a rat-

ings upgrade from broking

loss in the fourth quarter of house Bear Stearns. Chrysler put on \$% at \$38%, Ford added \$1 at \$471/2 and General Motors

climbed \$1% to \$37%.
PaineWebber fell \$1% to \$24% after the Wall Street securities house disappointed the market with a 12 per cent decline in fourth quarter earnings to \$41.4m.

Eastman Kodak rallied from recent weakness, rising \$11/4 to \$50 % in volume of 3.6m shares after the company said it would cut 2,000 jobs as part of a major cost-cutting effort.

TORONTO continued to slip in moderate dealings as the market focused on broad-based weakness in some blue-chip shares. The TSE-300 index fell 9.89 to 3,285 in turnover of 22m

Among losers, tobacco giant Imasco slid C\$1 to C\$38½ amid fears of tighter regulation on cigarette sales. Alcan Alumintum slipped C\$% to C\$22% after reporting a sharp fourth quarter loss in the final quarter of last year.

Other actives included the Bank of Nova Scotia, which eased C\$% to C\$22% in brisk turnover of more than 1.1m shares as a new president and chief executive officer were named at the annual meeting.

Continent subdued as hopes of rate cut recede

subdued yesterday as hopes of a cut in interest rates receded. writes our markets staff.

FRANKFURT continued to improve but some traders commented that the momentum was decreasing with hopes fading for a cut in interest rates at tomorrow's Bundesbank council meeting. The DAX index gained 5.70 to 1,578.83 but off the day's high of 1,585.44 as turnover rose to DM6.2bn from Monday's DM5.2bn.

With most stocks showing gains Schering disappointed with a DM28 fall to DM707 after some brokers issued sellrecommendations and lowered 1992 EPS forecasts below DM40 from around DM42. Disappointing fourth quarter sales in the agrochemical division will affect earnings, brokers say.

Thyssen was another loser, down DM3 at DM169.70, after the steel division reported lower earnings for the year

ending September 1992. In the car sector Volkswagen slipped DM5.50 to DM270.50 in spite of improved December sales figures as a number of analysts still consider that the group's recent cost cutting 90 cents rise to Fl 22.60 after measures do not go far enough. BMW advanced DM10.50 to DM509.50 on a 7 per cent rise in December sales.

above the day's lows after a session dominated by a German television report that a research institute had found minute particles of asbestos in two drugs produced by Roche. The Roche certificates ended SFr110 down at SFr4.120 after trading as low as SFr4,000. The SMI index finished 20.7

lower at 2,063.9. Among other actively traded issues, Alusuisse registered shares put on SFr7 to SFr440 in after-hours trading.

FT-SE	Actu	arie	es S	har	e İn	dice	s	
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response to the company's plans to close Switzerland's last aluminium smelter as part of a restructuring forced by overcapacity in the world aluminium industry

PARIS was subdued and the CAC-40 index finished 0.20 ahead at 1.837.74, off the day's high of 1,840.44. Turnover slipped to FFr2.3bn from FFr2.8bn.

BSN rose FFr6 to FFr914 after news that it was to co-op-erate with Unilever in the development of new yoghurt and ice cream products.

AMSTERDAM lost a little ground as the CBS Tendency index fell 0.1 to 98.3. Philips went against the trend with a reporting that its US lighting division had made its first operating profit in eight years in 1992. Royal Dutch lost ZURICH ended easier but F1 1.80 to F1 143.90 after the group forecast disappointing

1992 earnings. MILAN closed off the session highs as domestic institutions began to take profits. Foreign interest was also muted and the Comit index registered a

3.03 rise to 487.96. Shares in Gemina, a financial holding company with links to Fiat, was a strong performer, adding L65 to L1,275 before retreating to L1,245 in

Sese value 1000 (25/10/90) /Bglyday: 100 - 1094.32, 200 - 7154.37 Lesektay: 100 - 1089.66 200 - 1755.65 . MADRID eased on profit-taking after recent gains and the general index closed 0.51 lower at 229.57.

BRUSSELS was supported by Tractebel, up BFr160 or 2 per cent to BFr8,010, as the Bel-20 index put on 5.08 to 1,145.67 in turnover of BFr1.1bn.

STOCKHOLM finished little changed after a dull session which saw the Affärsvärlden index edge up 1.0 to 934.8 in moderate turnover of SKr639m. Bank shares turned back after three straight sessions of strong advances.

OSLO saw slight gains but activity remained subdued and the all-share index put on 1.49 to 386.52 in turnover of NKr152.6m. Norsk Hydro added NKr2 to Nkr163 while Saga Petroleum free shares lost

COPENHAGEN advanced further with the KFX index gaining 1.53 to 81.16 in solid VIENNA was encouraged by

turnover of some DKr1bn. neighbouring markets and the ATX index rose 11.56 to 730.64. Austrian Airlines gained Sch36 to Sch1,455 on unsubstantlated reports that it was seeking a cut back in staff salaries.

the 75-share market index closing down 20.92 at 3,996.24 in turnover of some TL175.5bn. Eregli shed TL150 to TL2,275.

Singapore equities show signs of revival.

Hopes of economic recovery have given the market a boost, writes Kieran Cooke

brokers are hoping for big things from the Year of the Rooster after the Straits Times industrial index of 30 blue chip stocks reached an 18-month high of 1,577 this week.

Only a few weeks ago it was hard to find a content broker in Singapore but things have changed with speculation that the market could break its all time high of 1,607 - achieved in early 1990 – within a few weeks. The index eased slightly yesterday to close down 3.98 at 1.573.02.

For much of last year Singapore was in the doldrums, overshadowed by a rapid surge in the Hong Kong market and more exciting prospects offered by Kuala Lumpur and Bangkok. Lower than expected second quarter domestic growth figures of 4.7 per cent caused nervousness about trading prospects, with recession or economic slowdown affecting all its main export markets. By mid year the market had

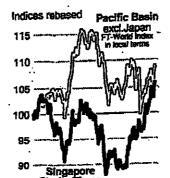
fallen nearly 12 per cent, with

T t is Chinese new year this weekend and Singapore the psychologically damaging

But then the turnaround happened: signs began to emerge that the economy was reviving; overall trade was picking up sharply, particularly in the vital electronics sector, and November non-oil domestic exports rocketed by 29 per cent.

At the same time Governor Chris Patten's argument with China over political reforms for Hong Kong was causing a withdrawal of funds. Singapore, with its reputation as a safe, if somewhat uninteresting, market was felt to be a good port in stormy political times. By the end of December the STI was trading 2.2 per cent up on the year and 16 per cent above its August low.

More good news on the domestic front came in the new year when the government announced economic growth of 5.6 per cent in 1992, with higher growth expected this year. It also said that in spite of generally gloomy



worldwide economic news in 1992 inward investments had reached a record SS3.5bn (82.12bn) over the year.

Source: FT Graphite

"The economy now shows all the signs of being on a roll," says Mr Paul Schymyck of Hoare Govett, Singapore. "Having survived what, in Singapore terms, was a bad news patch early last year the fundamentals of the economy now appear to be sound."

ket higher is the government's commitment to lower both corporate and personal income taxes in the March budget , which is likely to result in a boost in corporate earnings and provide a much needed stimulus to the retail sector.

But Singapore is still a narrow market. Despite the rally late last year, turnover shrank to 13.9bn shares worth S\$29.6bn in 1992 from 15.5bn shares worth \$830.5bn in 1991. Singapore has also been overshadowed in recent months by Malaysia, which is now twice as large in terms of market capitalisation, while

account for about 30 per cent of volume. Hungry investors want a more liquid, less regulated market, with more companies allowed on to the board. The year's main excitement will be the long delayed floatation of Singapore Telecommunica-

tions, the highly profitable

the-counter market, now

One factor driving the mar-state telephone utility. The government is expected to sell off a 25 per cent stake in the second half with analysts valuing the company at up to S\$16bn. They say that the floatation will give much needed breadth to a market overly dominated by a small number of stocks.

Bosnian

approve

Berry Strain

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he government, still a big force on the corporate scene, says that companies must be more adventurous and expand overseas. Only by doing so, it says, will Singapore remain competitive against more outward looking Hong Kong, Taiwan Malaysian shares, traded on and South Korea. Clob International, the over-

In the short-term the risks associated with such expansion could disrupt the steady profits growth blue chip investors have become accustomed to. But, in the long-term, it could bring substantial benefits, as Singapore's cash rich conglomerates use their resources to snap up opportunities in the world's most dynamic economic region.

ASIA PACIFIC

Nikkei average rises on arbitrage buying

Tokyo

TECHNICAL trading dominated activity yesterday, and share prices posted moderate gains on arbitrage buying and small-lot purchases by public funds, writes Emiko Terazono

in Tokyo. The Nikkei average closed up 181.40 at 16,798.64 having fallen to the day's low of 16,645.23 in the first hour before advancing on constant arbitrage-linked buying and hitting the day's high of 16,798.74 just before the close.

Volume remained thin at 180m shares against 140m with dealers and public fund managers being the only notable players as most large-lot investors remained on the sidelines. Advances led declines by 638 to 254 with 202 issues remaining unchanged. The Topix index of all first section stocks gained 9 to 1,276.07 and in London the ISE/Nikkei 50 index rose 2.32 to 1.045.22.

Brokers said that most investors remained cautious over the future of the economy while foreign investors have

Mitsui Mining and Smelting drew heavy buying interest and gained Y10 to Y470 after the Metal Mining Agency of Japan confirmed the existance of a gold vein discovered last year, in which the Mitsui has a major stake. Isuzu Motors, the most

active issue of the day, rose Y44 to Y358 on active buying. Real estate issues advanced on rumours of government plans to ease its land policy. Mitsui Fudosan gained Y10 to Y995 and Mitsubishi Estate rose Y10 to Y915.

High-technology issues wen higher on hopes of an early US economic revival. Toshiba rose Y5 to Y612 and Sony Y80 to Y4,210. NEC jumped Y35 to Y665 on reports that it would

SOUTH AFRICA

JOHANNESBURG saw some profit-taking after recent gains with De Beers losing R1.75 to ISTANBUL weakened with R66.75 and Anglos down 50 cents at R94.50. The overall index lost 33 to 3,382, industrials shed 24 to 4,539 and the gold index slipped 7 to 777.

low priced models. Canon rose Y20 to Y1,370 after announcing a new 24-inch liquid crystal active with 7.2m shares traded.

display developmen In Osaka, the OSE average gained 91.23 to 18,143.51 in volume of 71.7m shares.

Roundup

THE region was mixed yester-

enter the personal computer price war by launching new

day. HONG KONG saw good foreign interest lift the Hang Seng index 15.88 to 5,897.90 in turnover of HK\$2.4bn. Cathay Pacific put on 15

cents to HK\$9.40 in spite of the continuing strike by flight attendants but Swire Pacific, the parent group, fell 75 cents HSBC Holdings lost 50 cents

AUSTRALIA saw a late burst bargain hunting lift the maret from its lows and the All

Ordinaries index finished 9.7 lower at 1,519.1 in turnover of A9221 97m The banking sector was

Westpac lost 6 cents to A\$2.79. after a low of AS2.76, as investors registered their disappointment that the bank did not appoint a new managing director at the annual meeting In contrast, news that the

Advance Bank had posted a 38 per cent rise in half yearly net profit to A\$28.4m lifted its stock 26 cents to A\$6.36. TAIWAN rose in active trad-

ing after Premier Hau Pei-tsun agreed to resign thereby helping to ease recent political tensions. The weighted index closed up 63.82 or 1.9 per cent at 3,420.62. Turnover rose to T\$16.1bn T\$12.3bn. Cement and electronics

shares were strong on institutional buying, with Acer gaining T\$1.20 to T\$19.70. JAKARTA was steady and

volume returned to normal levels after Monday's heavy trading in Astra International. when the Soeryadjaya family sold more than 100m of the shares to a 19-member consortium in a deal worth at least Rp1000bn (\$484m). The shares fell Rp100 to Rp9100.

The official index eased 0.79 MANILA closed lower on the combined pressure of profittaking and selling influenced by a \$2.50 slide to \$32% by

The composite index lost 23.66 to 1,282,99. A government order to break up PLDT's monopoly left inves-

Philippine Long Distance Tele-

phone in overnight US trading.

tors uneasy and the shares fell 45 pesos to 825 pesos. SEOUL was firmer in relatively weak trading as the buying of large-capitalisation

shares gained momentum on

the back of the government's

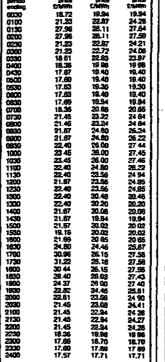
plan to lower interest rates.

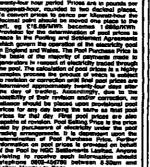
ended 6.09 higher at 699.32 in turnover of Won668.74bn compared with Monday's Won529.61bn.

KUALA LUMPUR fell marginally amid uncertainty over the proposed constitutional amendments to limit the powers of the country's nine hereditary rulers. The composite index closed 0.25 lower at 624.12 in volume of 65.6m

Multi-Purpose Holdings, which had gained on Monday on unsubstantiated rumours (*) that a Hong Kong company has obtained a gaming licence in China, eased 6 cents to M\$1.77, off the day's high of

BANGKOK saw the bank and finance sector lift the market as Thai Farmers Bank announced higher 1992 earnings. The SET index gained 10.88 to 948.87 in turnover of





FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

national and Regional Markets			MON	MAL YAD	UARY 18	1993				FRIDAY	JANUAR'	7 15 1993	3	DOL	LAR INC	EX_
Figures in parentheses show number of lines of stock	US Doller Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Grass Div. Yleid	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1992/93 High	1982/93 Low	Year ago (approx)
Australia (68)		+0.7	115.76	96.09	101.62	118.97	+0.4	4.08	120.09	116.37	95.72	102.11	118.49	153.68	108.18	150.0
Austria (18)	132.34	+0.9	126.63	105.12	111.16	111.38	+0.5	2.19	131.16	127.09	104,55	111.52	110.82	188.70	131.16	
3elgium (42)	134.17	+0.6	128.37	106.56	112,69	110.35	-0.2	5.47	133.37	129.24	106.30	113.41	110.52	152.27	131.19	141.2
Canada (113)		-0.1	108.14	69.76	94.92	104,47	0.5	3.16	113.09	109.59	90.14	96.16	104.99	142.12	111.36	
Denmark (33)	197.86	+6.0	189.32	157.15	166.18	167,65	+4.9	1.63	186.70	180.91	14B.82	158.75	159,85	273,94	181.70	265.6
inland (23)	71.42	- 1.7	68.33	56.72	59,98	81.08	- 1.3	1.74	72.68	70.43	57.94	61.80	82.14	89.80	52.84	88.0
rance (99)	148.44	+ 1.6	142.03	117.89	124.67	127.31	+0.5	3.53	148,15	141.62	118.48	124.26	126.66	168.75	136.93	150.6
3ermany (62)	106.29	+ 3.0	101.70	84.44	89.27	89.27	+ 1.7	2:55	103,24	100.04	82.30	87.78	87.78	129.69	101.59	118.0
long Kong (55)	235.87	+ 0.4	225.69	187.34	198,12	234 <i>.2</i> 8	+0.3	3.84	235.04	227.75	187.34	199.86	233.50	262.28	176.36	185.9
reland (16)	142.34	+1.6	136.19	113.05	119.55	122,29	+0.2	4.34	140.09	135.75	111.67	119.12	122.04	173.71	122.98	171.9
laly (76)	59.86	+ 1.8	57.28	47.54	50.28	66.64	+1.0	3,12	58.81	56,99	46.88	50.01	65.95	80.86	47.47	78.6
lapan (472)	101.08	+0.3	96.71	80.28	84.91	80.28	+0.0	1,04	100.75	97.63	80.31	85.68	80.31	140.95	87.27	125.8
/lalaysla (69)	259.85	+ 1.4	248.63	206.38	218.24	259.95	+ 1.6	2.56	256.21	248.27	204.21	217.84	255.81	282.42	212.49	221.8
Aexico (18)		-0.1	1577.25	1309.27	1384.51	5605.19	-0.1	1.07	1650.88	1599.73	1315.92	1403.74			1185.84	1515.9
letherland (25)	153.41	+ 1.4	146.78	121.84	128.85	127.33	+0.4	4,47	151.28	146.59	120.58	128.63	126.77	189.70	147.88	153.4
iew Zealand (13)		+0.8	39.97	33.18	35.09	43.08	+0.4	5.08	41.51	40.23	33.09	35.30	42.91	48.52	37.39	46.6
lorway (22)	144.69	+1.1	138.44	114.92	121.53	133.94	+0.1	1.80	143.08	138.64	114.05	121.66	133.76	192.95	128.05	192.
singapore (38)		+0.1	201.58	187.34	176.95	160.83	+0.0	2.05	210.42	203.90	167.72	178.91	160.77	229.63	179.65	227.
South Africa (60)	157.24	+ 0.5	150.45	124.88	132.06	164.84	-0.1	3.08	156.40	151.55	124.66	132.98	164.94	263.60	134.21	263.
Spain (47)		+ 1.7	120.69	100.19	105.94	109.56	+0.7	5.54	124.04	120.20	98.88	105.47	108.82	161,72	107.10	154.5
weden (36)		+0.9	155.57	129.14	136.56	174.02	+0.3	2.47	161.13	158,13	128.44	137.01	173.47	200.28	149.69	187.
witzerland (56)	112.27	+0.7	107.42	89.17	94.31	103.05	~0.4	2.08	111.46	108.00	88.85	94.78	103.48	122.37	95.99	
Inited Kingdom (226)	172.25	+1.3	164.81	136.79	144.65	164.81	+0.0	4.49	170.11	164,84	135.58					101.
JSA (522),		-0.1	170.86	141.84	149.99	178.57	-0.1	2.87	178.68	173.15	142.43	144.63 151.94	164.84 178.68	200.07 180.06	161.86 160.92	181.8 169.6
urope (781)	137.56	+1.5	131.62	109.26	115.54	125.07	+0.4	3.77	135.47	131.27						
		+ 1.9	143.13	118.82	125.64	142.02	+1.2				107.98	115.19	124.55	156.88	131.31	147,
lordic (114)	100.00							2.18	146.84	142.29	117.05	124.66	140.29	188.52	141.24	188.0
acific Basin (715)	106.28	+0.4	101.69	84.42	89.27	86.15	+ 0.0	1.40	105.89	102.61	84.41	90.04	86.12	141.97	93.70	128.3
uro - Pacific (1496)		+0.9	113.81	94.47	99.90	101.65	+0.2	2.52	117.87	114.22	93.94	100.22	101.42	145.21	113.80	136.1
lorth America (635)	174.51	- 0.1	166.98	138.62	146.60	173.55	-0.1	2.88	174.62	169.21	139.21	148,50	173.69	176.04	158.70	167.9
urope Ex. UK (555)	116.59	+ 1.8	111.65	92.70	98,03	103.19	+0.7	3.26	114,68	111.12	91.43	97.53	102.44	132.98	111.33	126.1
'acilic Ex. Japan (243)	157.28	+ 0.6	150.50	124.95	132.12	148,49	+0.5	3.63	156.31	151.47	124,61	132.92	145.73	175.31	146.06	153.4
Vorid Ex. US (1687)	120.13	+0.9	114.85	S6.42	100.90	103.75	+0.2	2.53	119.10	115.41	94.94	101.27	103.56	146.91	115,99	138.6
Vorld Ex. UK (1983)	135.73	+0.4	129.87	107.81	114.01	122.99	+0.1	2.46	135.22	131.03	107.79	114.99	122,88	150.58	127.21	144.8
Vorld Ex. Sc. At. (2149)	138.88	+0.5	132.88	110,31	116,85	126.32	+0.1	2.87	138.23	133.95	110.19	117.55	126.22	153.05	130.04	
Vorld Ex. Japan (1737)	160.12	+0.5	153.20	127.19	134.50	153.83	+0.1	3.21	159.30	154.36	126.99	135.47	153.65	165.40	151.93	147.2 161.2
he World Index (2209)	138.90	+0.5	132.90	110.32	116.67	126.69	+0.1	2.68	138.25	133.97	110.20	117.56	126.58	153.70	130.66	148.0

1. In order for the auction to take place, all interested parties are invited to receive from the Liquidator, the Offering Memorands February 1993 at 1900 hours.

FIRST AUSTRALIA PRIME INCOME INVESTMENT COMPANY LIMITED issued by Morgan Guaranty Trast Company of Notice is hereby given to the sta

Payment of coopen number 52 of the international Depository Receipts will be pade in US dollars on or after January 22, 1993 at the rate of US\$0.07021 per ordinary share at the following effices of Morgan Guaranty Trust Company of New York:

New York, 30, West Broadway

– Brusselz, 35, Avenue des Arts – London, 60, Victoria Embankment The dividend is not subject to any tax will be applicable to IDR holds oring their coupons to the offices o he Depositary without the appropriate ian resident certifica opesitary: Morgan Guaranty Trus Company of New York, 35, Avenue des Arts, 1040 Brussels

GREEK EXPORTS S.A. ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BID

GREEK EXPORTS S.A., based in Athens at 17 Panepistimiou Street and legally represented, in its capacity as Liquidator ecordance with article 14 of law 2000/1991, and following decision No. 9338/1992 of the Athens Court of Appeal

ANNOUNCES

ecrial Heating Products Company (ABEETH) S.A. established in Athens at 10 Ermonassis Street, Rizospolis and which is ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

The Industrial and Commercial Heating Products Company (ABEETH) S.A. operates in a rented space within the installations of

THERMIS S.A. at 10 Ermonassis Street, Rizoupolis. Its activities include the production and sale of steel boilers and steel heating radiators, the sale of heating and air conditioning equipment and the assembly of elements for the manufacture of the above items supplied from Greece or from abroad. These products are of a high quality and bear the recognised trademark of "THERMIS" which

TERMS OF THE AUCTION

which describes in more detail the assets of the Company for sale, its obligations, and the necessary procedures for its transfer, as well as the form of the Letter of Gusrantee needed for the submission of a binding offer to the Athens notary public assigned to the suction, Mrs. Flora Balana-Zoulia at 14-16 Feidion Street, 6th floor, Tel. 30-1-362.8143 and 360.0855 up to Wednesday 10th

Bids will be unscaled before the above notary on Thursday 11th February 1993 at 1000 hours and with the Liquidator in attendance. All those who have submitted bids within the prescribed time limits can also attend. Any bids submitted beyond the prescribed time limits will not be accepted or consider 3. The scaled, binding offers must clearly state the price offered for the purchase, in toto, of the Company's assets and must be

accompanied by a Letter of Guarantee from a bank legally operating in Greece, for the amount of twenty million drachas, (20,000,000 drs.) or its equivalent in U.S. dollars. The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims trademarks, titles, rights, rights for mineral ore exploration, etc. are to be sold and transferred "as is, where is" and, more

the Company is operating or not, and with the proper legal procedures. The Liquidator, the Company and the creditors representing 51% of the total claims against the Company (Law 1892/90 article 46a, para. 1 as in force), known hereafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deficiency in the effects and rights for sale nor for the possible refuzal of the State to approve, as required, the transfer of elements of the assets, nor for their incomplete or family description in the Offering Memorandum and in any correspondence. In the event of incomplete, entries in the Company's books, as they stand on the date of signature of the sale contract, shall prevail.

specifically, in their actual and legal condition and location on the date on which the sale contract is signed, regardless of wheth

Prospective buyers hereinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and form their own judgment and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the ions of Law 1892/90. article 46a, para. 4 as in force, having agreed in writing to maintain confidentiality, they are entitled to we access to any information they may require concerning the Company for sale.

Bids should not contain terms which might prevaricate their bindingness or any vagueness concerning the offered Bus stores not contain using which might prevaium use our oncompliance or any vagination of the Majority Creditors have the price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers ain a higher price than that of other bidders. Such unacceptable terms would be, for example, requests for the repair, overnent or transfer of fixed assets, or requests for guarantees in the collection of claims or the outcome of court actions brought by the company in this respect, or compliance with recommendations regarding the security of the installations, or fo

In the event that the person to whom the anction is adjudicated, falls in his obligation to appear within twenty (20) days from being invited to do so, and sign the relative sale contract and fails to abide by the other obligations accruing from the prese cement, then the above-mentioned guarantee of twenty zuillion dractures (20,000,000 dra.) is forfeited to the Liquidator in cusation for expenses of any kind, time spent, and any actual or hypothetical loss sustained, with no obligation on the ator's part to furnish any specific proof or doesn that the amount has been forfeited to him as a penalty clause, and collect it Gazrantees deposited by other bidders shall be returned to them after the Liquidator's evaluation report has been approved by the

Majority Creditors and the highest bidder's guarantee shall be returned to him after he has paid the sale price and the act of tent has been drawn up and signed The highest bidder is deemed the one whose offer has been so judged by the Liquidator and approved by the Majority Creditors is

10. The Liquidator shall not be liable to participate in the auction either with respect to the evaluation report or for his selection of the highest bidder and neither will be be liable to them for the cancellation of the auction in the event that its outcome is not approved. by the Majority Creditors.

 Participants in the anction do not acquire any right, claim or demand from the present amountement or from their participation in the auction, against the Liquidator, for any cause or resson. 2. Transfer expenses of the assets for sale (taxes, stamp day, notarial and mortgagor's fees, rights and other expenses for drawing up

topographical diagrams as required by Law 651777, etc.) are to be borne by the Buyer. Interested parties should apply for further information to:

a) The head office of the Hellenic Industrial Development Bank, Directorate of Public Holdings, at 87 Syngmu Ave. 2nd floor, 117 45 Athens, Greece, Tel. 30-1-929.4395 and 929.4396 and to b) Grook Exports S.A., 17 Panopistimou Street, 1st floor, 105 64 Athens, Greece, Tel. 30-1-324.3111-j15.



Latest prices were unavailable for this edition.

